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WORLD NEWS

Report on Stalker due next month

The report on disciplinary allegations against suspended Greater Manchester deputy chief consteble John Stalker will be handed to his police authority by August 14 authority by August 14.

West Yorkshire chief constable Colin Sampson, carrying out the inquiry, interviewed Mr Stalker for six hours and later told the authority when his report would be ready.

Mr Stalker has heen off duty for seven weeks during the inquiry, into claims that he associated with criminals, and was removed as bead nf an inquiry into the Royal Ulster Constabulary's policy nn

Soviet M-chief sacked

Yovgeny Kulov, chairman of the Soviet State Committee for Safety in the Atomic Power Industry, was sacked, said Tass newa egency, Page 2

Arms talks optimism

The US and Soviet Union are at a potential turning point in the search for a new arms con-trol agreement, US official Kenneth Adelman said. Page 2

Nakasone likely to stay Japanese Premier Yaaubiro Nakasone looks likely to stay in office for another year, with hacking from Liberal Democretic Party leaders. Page 2

Andreotti to try again Italian Premier-designate, Glulio Andreotti, who has spent a week trying to form a government, asked President Cossiga for

another three days. Page 2 Welsh miners rescued

Two miners were rescued unharmed after being trapped underground in a private coal mine near Pontypool, south Wales, for eight bours,

⁴£300m savings lost '

Some £300m in savings have been lost by Whitehall dithering over implementing propos-als by the Rayner efficiency scrutinies, a Commons commit-tee said. Page 6

Teachers' pay hint

There were strong grounds for reforming teachers' pay nego-tiating machinery, said Education Secretary Kenneth Baker. Page 7

Benn cars checked

West German police checked cars leaving the East German Permanent Mission in Bonn, apparently to stop double de-fector Herbert Meissner leaving the country.

Bemb cut from soldier Iraqi doctors, working quietly,

removed an unexploded 60 mm mortar bomb from the chest of soldier wounded in the Gulf

Les hopefuls

An announcement of auditions for a Japanese production of Les Miserables, to be directed hy Trevor Num, brought 11,277 applicants for the 30 roles.

England beat NZ England, 286 for four (Athey 142 no), beat New Zealand, 284 for five (M. Crowe 93 no), at Old Trafford in a one-day inter-national match. New Zealand won the Texaco Trophy. Ian Botham hit 100 not out off

39 balls in a charity match at Lisourn, Co. Antrim. It included

10 sixes, eight of them out of the ground.

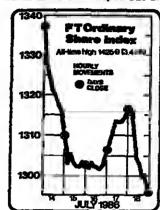
BUSINESS SUMMARY

Thomson's UK chiefs to resign

THREE senior directors of the British operation of International Thomson Organisation, the Canadlan publishing, energy and travel group, are to resign. The central holding company in the UK International Thomson Organisation PLC, will be

wound up.
ITO also announced a further concentration of its publishing division management in New York, Back Page

FT Ordinary Share Index closed at 1295.4, suffering a fall of 21.4 which more than wiped out the



relly of the previous two days. The index was left with a loss of 41.9 on the week. Page 13

SIEMENS of West Germany and GTE of the US launched a joint venture which falls short of the planned amalgamation of their telephone exchange equipment activities in the US, Back Page GOVERNMENT is seeking a single buyer for Royal Ordnance after last month's

decision to postpone its flotation, Back Page BRITISH STEEL; Preparations to privatise the corporation

might start in a year's time, said Industry Minister Peter Morrison. Page 4 JAPAN'S Government is con-

sidering recommendations from an advisory group thet nuclear power plant capacity be quadrupled over the next. 45 years. Back Page VENEZUELA announced a 21-

point programme intended to protect foreign reserves and pull the economy out of recession. Page 2

the scandal over wine poisoned by methyl alcobol, fell by 38.4 per cent in the first five months of 1986 from the same period ITALIAN WINE exports, hit by last year.

TEXAS governor Mark White the legislature to tackle a crisis brought on by the effect of fallrevenues. Page 2

OIL market's difficulties were reflected in the second-quarter results of Schlumberger, the US oilfield services group. Pre-tax profits were down 74 per cent to \$55m (£36.6m). Page 11

NATIONAL SAVINGS is to produce an improved issue of granny bonds in an attempt to boost sales of its inflationproofed products. Page 5

UNITY TRUST, trade union financial institution, expects to surpass its initial target of £3m to £3.5m in capital. Page 7

OTIS lift group te closing its Bolton manufacturing plant, with the loss of between 260 and 340 jobs, as part of a reorganisation. Page 5

METAL BOX, through a contribution boliday, is sharing with lts employees and pensioners in a £95m allocation from the company's pension scheme surplus. Page 10

A major report on the future

of work will appear in next

Thursday's FT. Backed by a specially commissioned Gallnp survey, the report covers the world's six biggest market economies.

MARKE 12	
DOLLAR	
New York lunchtime; DM 2.1295 FFr 6.897 SFr 1.726	
Y156.1 London: DW 2.1295 (2.1475)	
FFr 6.895 (6.935) SFr 1.724 (1.7445) Y156.35 (157.3)	

Dollar index 112.6 (112.5); Takyo close Y157.45 US LUNCHTIME RATES

i'ed Funds 64% a ...month Treasury Bills; yield 5.84% Long Bond: 10035 yield 7.17%

GOLD

New York: Comex August latest London: \$349.25 (\$347.25)

STERLING

New York lunchtime \$1,507 Loodon: \$1.5035 (1.516) DM 3.2025 (3.255) FFr 10.365 (10.515) SFr 2.592 (2.645) Y235.0 (238.5)

Sterling index 73.2 (74.1) LONDON MONEY 3-mooth interbank:

closing rate 10% (911) NORTH SEA OIL Brent 15-day August \$9.825 (\$9.95)

STOCK INDICES FT Ord 1,295.4 (-21.4) FT-A All Share 787.84 (-1.2) FT-SE 100 1,584.4 (-24.9) FT-A long gilt yield index; High coupon 9.58 (9.48)

New York Innchtime: DJ Ind Av 1,765.04 (-16.74) Nikkel 17.838.84 (+113.21)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium Brr 45; Denmart OKI 8; France FFr 6; V/ Germany DM 2.20: heland 60p: Imity L1,500; Malta 30c; Retherlands FI 2.75; Norway NKI 7.00; Portugal Esc 90; Spain Pta 125; Sweden Sar 7.00; Switzerland 8Fr 2.20.

Britain mounts bid to save Games and heal Commonwealth rifts

BY MICHAEL HOLMAN, AFRICA EDITOR, IN HARARE

BRITAIN mounted a last-ditch to read the message.
bid yesterday to save the One African diplomat attendCommonwealth Cames, which ing yeaterdey's summit said start in Edinburgh next week, that Sir Geoffrey's message had start in Edinburgh next week, and urged African leaders meeting in Harare, capital of Zimbabwe, not to boycott the

event Mr Roger Martin, acting British High Commissioner in Zimbahwe, was at Herare Airport and at the city's con-ference centre to give the leaders of the six southern African atates taking pert in the talks a messege from Sir Geoffrey Howe, the Foreign Secretary.

Mr Martin personally hended the note to Mr Robert Mugehe, the Zimbabween Prime Minister, who was at the airport to meet arriving heada of govern-ment. Mr Martin gave copies to other leaders at the centre. Mr Mugabe, evidently taken abeck by what be seemed to regard as an unorthodox diplo-

little impact. "It is too little, too late," he aaid. Diplomats from the six frontline states stressed during a break in the meeting that while the Commonwealth Games had become a prominent issue, the summit had been called a

Of more importance than the Games, one diplomat said, was discussion about a joint stand on possible aanctions against South Africa and preparations for the meeting of seven Commonwealth leaders in London eerly next month.

The message is understood to have drawn attention to Sir Geoffrey's tougher stand on sanctiona against South Africe set out in Perliament on Wed-nesday and endorsed by Mrs matic approach, excleimed as Margaret Thatcher in the House he took the note: "What! on Thursday. The message is Delivered in the street!" He thought in heve contained then retired to a private room extracts from both speeches.

In the course of his speech on Wednesday, in which he reviewed the progress of the European Community's initiative on South Africa, Sir Geoffrey said thet if the Community's mission "does not procure tangible and substantial progress, I would regerd agreement on some further measures [against South Africa] as

necessary."
Thia is the closest the Government has come to supporting stronger action egainst Pretoria should diplomatic efforts fail to free Mr Nelson Mandela, the detained leader of the benned African National Congress, and set in train telks between bleck and white in South Africa.

Yesterday's message ia thought to heve underlined this and other extracts from the Continued on Back Page

EEC code for companies in South Africa, Page 6 Woman in the news, Page 8 Captain Bob at the double, Page 9

HOWE CALLED TO WHITE HOUSE

SIR GEOFFREY HOWE, the British Foreign Secretary, was called for a surprise meeting with President Ronald Reagen at the end of e 24-honr viait to Washington devoted to South Africa and East-West relations, writes Reginald Dale, US Editor in Washing-

Sir Geoffrey, whn cancelled a Press conference at the lest minute to gn tn the White Honse, would not reveal the details of his talks with Mr Reagan. He told reporters change in South Africa was

THE DOLLAR resumed its slide

on the foreign exchange mar-kets yesterday, pushing below DM 2.13 amid mounting con-

day against a background of

weaker oil prices and political

uncertainty in the wake of

Thursday's by-election at New-

castle-under-Lyme. The pound

lost more than five pfennigs

against the West German Deutsche Mark, prompting a renewed decline in the London

The US currency had abown

some signs of resilience, trading

as high as DM 2.16 against the

Deutsche Mark. It plunged, bowever, in the wake of fore-

casts from a leading US broker

thet the US economy would not grow in the second half of the

Many dealers had been waiting for further indications of

the strength of the US economy

from the twice - yearly Humpbrey - Hawkins congres-sional testimony of Mr Paul

Sterling fell

stock market.

BY GEORGE GRAHAM AND LUCY KELLAWAY

earlier in th

urgent and pressing. "We all want to see an end to apartheid."

Mr Edward Djerejlan, a White House spokesman, sald that the US bad no indication that the British Government had ehanged its basic opposition to sanctions "and no indication of any imminent change." The US bed not changed its opposition to constitute the added sanctions either, he added.

Mr Reagan was yesterdey reported to be working nn a speech on South Africa for delivery early next week.

Sterling against the

D-Merk

Brent Spot Oil Price

July 1986

week, and from the announce-

ment of the US second quarter

gross national product on Tues-

They did not delay any longer,

however, but pushed the dollar

down nearly 2 pfennigs from Its

previous close to end io London at DM 2.1295. It fell almost 1

yen to Y156,35, a new low point

against the Japanese currency.

dollar to close in London at \$1.5035, after touching \$1.49 at

Sterling recovered against the

Dollar resumes its slide

While he is unlikely to outline any major policy changes, he may use the occasion in announce the nomination of Mr Robert Brown, a North Carolina businessman, as the first black US ambassador to Pretoria. Mr Donald Regan, the

White House Chief of Staff. yesterday said that the US did not intend in abandon its pnlicy of "constructive engagement" toward South Africa, the ettempt to bring about reform by diplomatic rather than confrontational

Ington describe the greatly some time could elapse before expanded flexibility which the a final Mexican package can be IMF is trying to hulld lulo the assembled—even one with Mexican progremme as "a lower lending commitments Mexican progremme as "a lower lending major departure from pest IMF from the banks.

College of the Air to start

THE COLLEGE of the Air on from several areas including British television and radio private sector sponsors. Lord will start by September next Young hopes that details of how year under plans announced by

the Government yesterday. In time for a further
The Government bopes that ment in the autumn, within five years up to 1m people — one in 30 of those of working age — will be using the college,

bring training and vocational education out of the nightschool age and into the television and video age by allowing people at work to upgrade their skills at their own pace." The college will seek funding

Many economists were sceptical, however, ebout the extent of its impact on the pound. They expected some recovery in more active trading next weck By the end of the day September prices had recovered slightly to ebout \$10, more than \$1 ebove the all time low

The violent see-saw move Continued on Back Page Editorial Comment, Page 8 Money Markets, Page 11

pfennigs to DM 3.2025, and it slipped 3½ yen to Y235.

The Bank of England's tradeweighted sterling index, which closes in London at 4 pm, before the dollar resumed its decline, fell 0.9 during the dey to 73.2, 7 per cent below its 1985 The decline wes sparked by

the renewed fall in the oil market, with North Sea prices dropping back through \$10 a barrel. Brent crude for delivery in September sold for es little es \$9.68 a barrel, almost \$2 below Thursday's price, which hed risen at one point to \$11.50.

reached on Monday but little changed on the week.

ments over recent days had by last night left traders wearied and at a loss for ready explana-

on the Salt 2 arms control

treaty should be seen as part

of the summit preparations.

The two countries bad also

agreed to meetings of experts on other summit issues, which

would soon be announced.

The White House said yester-

day thet talks on nuclear test-

ing would begin "on or about

July 25" in Geneva, while the

separate talks on Salt 2 would

start on Tuesday. The US is

expected to press for better verification of existing treaties

limiting nuclear tests and to

reject Soviet calls for a com-

In the course of a brief visit

to Washington, Sir Geoffrey

Howe, the British Foreign

Secretary, yesterday told Mr

Shultz of his own talks with

Mr Sbevardnadze in London

Shultz, Shevardnadze to meet

BY REGINALD DALE, US EDITOR IN WASHINGTON

Voicker, chairman of the US one point. Against the Deutsche Federal Reserve Boerd, due next Mark, bowever, it lost 51

Soviet Foreign Minister, are to meet in New York late September to prepare the next supersummit, a senior US official said yesterday.

The US bopes the meeting, to be beld while the two men attend the United Nations General Assembly, will put plans for the summit back on course after what the official described as "blips in the diplo-matic channels" between Washington and Moscow,

Shevardnadze, planned for last May was cancelled by Moscow ing during the summer appar- the US this summer.

MR GEORGE SHULTZ, the US capitals, however, are now Secretary of State, and Mr intensifying over the summit Eduard Shevardnadze, the errangements and on arms conagreement to hold US-Soviet talks on nuclear testing and trol, which is likely to be one of the main topics for President Ronald Reagan's second meeting with Mr Mikhail Gorbachev. the Soviet leeder. While Mr Gorbachev bas

frequently said there must be some guarantee of progress on arms control before a second summit date can he set, senior US officials still believe it will take place before the end of the year. At the first summit in Geneva

A summit preparatory meet- last November, the two leaders ing between Mr Sbultz and Mr agreed to meet again in the US this year and to hold a third summit in the Soviet in protest at the US April 15 Union in 1987. Mr Gorbacbev, bombing raid on Libya, US however, failed to accept an efforts to arrange another meet-invitation by Mr Reagan to visit In Moscow yesterday, diplo- this week, which he described

Contacts between the two matic sources said this week's as "husinesslike and useful." - CONTENTS -

Woman in the news: Her Maiesty Oueen EElizabeth the Second Arts sponsorship: Corporate minuet Editorial comment: slow cures for nagging ills

Britannia Arrow: Snared in a City web

plete test ban.

Commonwealth Games: Captain Bob at the double

Base Rates Bidg Zoc Rates Commendation mmodities ... mpany News momic Diary Stock Markets:

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

IIVIF seeks big bank loan for Mexico

BY STEWART FLEMING IN WASHINGTON

THE International Monetary Fund (IMF) envisages commerciat hank lending to Mexico of 85bn to \$7bn (£3,3bn to £4,6bn) over the next 18 months as part of the growth-orienteted econ-omic reform programme negotiated last weekend which could

be signed next week.

The sums involved represent such a drastic increase in the amount Mexico'a bankera are being asked to cootribute that bankers in New York fear they may be unable to secure the necessary support for the IMF programme.

Though the IMF end Mexico ere seen to be on the brink of agreement, the \$1.5hn of new IMF lending for Mexico could be triggered only when com-mercial banks had committed themselves to provide their share of the total. It would include loans being negotiated with the World Benk end funda

rom other official lenders. Earlier this year officials in Washington were talking ebout trying to persuade commercial banks to supply \$2.5hn of oew money for Mexico.

be esked to enter into — the new money will be for 1986 and 1987 — end the far-reaching chenges which the IMF programme enviseges.

These include a compensatory

urienteted" economic adjust-ment proposals which Mr James Baker, the US Treasury Secre tary, proposed at last year's annual meeting of IMF and the World Bank in Seoul. If other heavily indebted borrowers see the Mcxican

programme as setting e pre-cedent—and officials concede that those without-price-related economic problems like Mexico will want to see it this way— then, on the assumption that commercial benks go along with it, the new arrangements for Mexico ere tantamouni to a significant revision in Thiro

World deht strategy.

Among factors which appear
to be sheping this shift are the
strategic end financial importance of Mexico 10 the US and
the gloomier outlook for world

economic growth.
Officials in Weshington deny that the IMF hes ceved in 10 Mexican demends for greater flexibility, arguing that the IMF is accepting the political reality that a more treditional IMF The larger sums being dis- programme is unacceptable to cussed reflect the longer-term the Mexican government and commitment that the banks will people. This, it argues, will

However, the changes in the IMF epproach seem destined to trigger a reeppraisal of the banks' relationship with the IMF. Not only does this quesfinance facility which would commit lenders to increase their IMF. Not only does this questions if oil prices fell below tion whether the banks will go a range of perhaps \$10 to \$12 e elong with the plan, assuming the IMF and Mexico reach that the suggests that

by September next year BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

Lord Young, Employment Secretary, said yesterday that College of the Air would

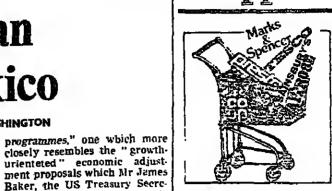
it will function will be resolved in time for a further announce-Programmes commissioned from a number of sources, will be televised by the BBC and independent television com-

panies. Programmes will also be broadcast on radio. Courses will offer vocational education and training below will be supported by intorials and facilities at colleges and

training centres.
Continued on Back Page

Commons reaction, Pege 4

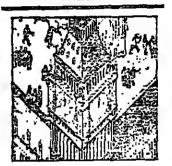
WEEKEND



CHAIN REACTION

There's passion in supermarket selection; some the or by Somsbury's value for money, others trorship Wnitrose's fresh load. Tesco caters for additive haters: Marks and Spencer seduces the lazy chef. Check out one man's prejudices.

X and XI

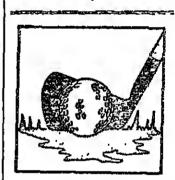


WESTMINSTER

The whip system provides the mechanism which allows the British Parliament to be both consensual ond adversorial.



Agreement has flually been reached with the Soviet Union about settlement of claims for property last in the turmoil of the 1917 revolution



GOLF

The British Open: bockground and reports

THE THE PERSON NAMED IN

Unit Trust statistics for the twelve months to 1st July.

Trust	Percentage increase in value	Position in sector
Japan.	+78.3	12th
Worldwide		
Recovery	+76.2	2nd
Pacific	+69.7	3rd
International	+65.1	3rd
Income		
& Growth	+60.5	lst
European	+59.9	19th
U.K.	+40.2	36th
Practical	+28.6	lst
High Income	+25.5	13th
American	+19.3	15th

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BY REGINALD DALE, US EDITOR IN WASHINGTON

Mr Kenneth Adelman, the head Salt 2 arms control treaty. of the US Arms Control and which Mr Reagan has Disarmament Agency, said renounced. He insisted how yesterday.

of the current state of superpower negotiations, Mr Adelina first priority must be hetter man said that the US saw verification of two existing realisms of hope for a break-through. The pace of the arms dating from the 1970s, which have still not been ratified by control talks was likely to have still not heen ratified by accelerate in the lead-up to a the US second summit between Presi
If the Soviet Union wanted

relaxed its previous insistence posals. that forward bssed US wcapons

THE US and the Soviet Union are at a potential "turning sets of superpower talks later point" in their efforts to reach a new arms control agreement.

The us and the Soviet Union the agreement to hold two new sets of superpower talks later this month, on nuclear lesting and compliance with the 1979 sterday. ever, that the US was not In an optimistic assessment interested in a comprehensive

systems in Europe (FBS), such made "tremendous progress" as carrier-based aircraft, should since three years ago. Mr be counted as strategic Adelman said. Nohody would weapons. It had also shown then have thought that by now the societ Union would be stranged moved towards the Union would be tion and moved towards the US ready to discuss a 50 per cent position on the nufmber and cut in strategic wespons and categories of strategic weapons the elimination of intermediate nder negotiation, he said. range missiles, as it was now Mr Adelman also welcomed doing.

A dispute also remains on

verlfication procedures. The

request, it is demanding a right

ing the inclusion of third-party inspectors is being discussed.

The US and the Soviet Union

froop movements into Europe

The non-aligned nations are

Gloom lifts at talks on European security

DIPLOMATS FROM both East of independent military flight being reached at the European

Mr Robert Dary, the chief US representative, and Mr Oleg Grinevsky, the chief Soviet

chances of success.

This is in sharp contrast to the atmosphere of gloom that has enveloped the conference has enveloped the conference during most of its two-and-a-half

Delegates from the US: Canada and all of Europe must still negotiate the geogra-except Albania are negotiation phical limits pertaining to the a net of security and confidenca-notification and verification of a net of security and confidenca-

A big stumbling block was of military manocuvres, alremoved earlier this week though the US and the Soviet
When the Warsaw Paci shelved Union appear ready to dispense

test han at this stage, and that

dent Ronald Reagan and Mr an arms control agreement Mikhail Gorbacbey the Soviet before the summit then it leader, which he thought would should make more rapid take place before the end of changes in its position. Mr the year. Adelman said. The US hoped Mr Aelman told a news con-to "do business" with Moscow ference that the last round of hefore and during the summit, a the Geneva talks on reducing but Washington had the strategic weapons had made patience to hold out for a satismore progress than any fatory agreement and would previous round. Moscow had not just accept Moscow's Pro-

Overall, the two sides had

BY JOHN BURTON IN STOCKHOLM

and West were cautiously opti- activity be included in the mistic about a final agreement agreement. Diplomats report progress in holm as they left yesterday for a four-week recess other areas, but several outstanding issues remain. They a four-week recess. include a disagreement on the size of military manoenvres

I believe that agreement is within sight although the time that would require notification. constraints are very tight." The Warsaw Pact wants a noti-The Warsaw Pact wants a notification threshold of 18,000 sald Mr Timothy Renton, UK Minister of State for Foreigo troops, while Natp Is pushing and Commonwealth Affairs. The conference will end on for a lower figure. A compro-mise of 10,000-12,000 troops is being mooted.

delegate, also expressed tion. Although the Soviet Union now agrees in principle to this now agrees in principle to this

building measures, such as the notification of military move- from outside the continent. ments, to reduce the risk of war

pushing for limits on the Size of military manocuvres, alits proposal that the monitoring with the issue.

Moscow removes head of

atomic safety committee

THE KREMLIN removed the sion, a strong indication that he head of the State Atomic Safety was fired. The statement dld not committee yesterday, nearly mention the Chernobyl

The magazine "Novoye Vremya" said the account had to be removed from office after the disaster.

Tass did not say who was replacing Mr Kulov, the first national atomic-energy official to be removed from office after the disaster.

three months after the Cher- accident.

forced a review of atomic power

policy. ft also said damage to

the Chernobyl reactor was "at

In a one-sentence announce-

ment, the official news agency

Tass said the presidium of the

nominal parliament, had "released from his duties" Mr

Yevgeny V. Kulov, 57, head of the State Committee for Safety

It gave no reason for the

Mr Kulov had been reassigned

Record current

HOI first very much exaggerated

still leaking from the plant in small amounts.

Ar supereme Soviet, the nation's

SINC in the atomic power industry

SPA

SWE

SWIT

UK union chiefs arrive in S. Africa

A GROUP of leading interna-

tional trade unionists. including Mr Norman Willis, including Mr Norman Willis, the general secretary of the British Trades Union Congress, arrived in Johannesburg yesterday in a show of support for South Africa's harrassed black trade union movement. The 11 member delegation will spend most of its three-day visit with officials of local

union groupings, including the Council of Unions of South Africa (Cusa) and the Congress of South African Trade Unions (Cosatu). A Cusa official said yesterday that they also bope to meet unionists who have recently heen reteased from detention under the state of emergency. but whose movements and freedom of speech bave been restricted by official decree-

Members of the group include Mr Ron Todd, the general secretary of the British Transport and General Workerss' Union. The group repeated calls for stronger economic sanctions against South Africa. Meanwhile, a local news-

paper bas printed heated private correspondence between President P. W. Botha and a leading huslness group over the latter's protests against the state of emergency. reply to concern

expressed at government tactics voiced by the Federated Chambers of Industries (FCI), Mr Botha wrote that nnless business leaders come to grips with the security situation in South Africa "and act accordingly, you are bound to pay a heavy price." Accusing the FCI of not taking note of his reform programme, Air Botha wrote: Kindly do not trouble me with your points of view if yon are not prepared to take

yourself with mine."
His letter was addressed to
Mr John Wilson, the FCI's president, who is also the chlef executive of Shell Oil's South African subsidiary.

the trouble of familiarising



Mandela in 'perfect health'

Black nationalist leader Mr Nelson Mandela celebrated his 68th birthday yesterday in a South African jail and his wife Winnie decired his spirit would never be hroken, Reuter reports from Soweto. After 24 years behind hars, Mr Mandela was in perfect bealth and his morale remained undimmed by his detention, she said at her home in Soweto, near

the disaster.

A series of local officials have Johannesburg. "He is always the same man," she said. The African National Conbeen fired or thrown out of the for first very much exaggerated." Communist Party after the H but indicated that radiation is April 26 accident, including the gress (ANCI leader, Jalled for director of the plant, invated S0 miles north of the Ukranian nintting sabotage and revolu-tinn, has rejected the governcapital of Kiev.

The US was " winding up the ment's after of freedom in return for renouncing vio-lence. "The key is lo Pretoria's bands," Mrs Manclock of alomic" with its latest nuclear test in the Nevada

desert, the Soviet news agency dela said. She relterated that her husband, held in Cape Town's Pollsmoor prison, was not prepared to meet Sir Geoffrey Howe, the British Foreign Tass said yeslerday. Commenting on the 13th US test since Moscow announced its unilateral nuclear test moratorium last August, Tass said it Secretary, when he visits South Africa on a European was contrary to same world we, but also did not say that opinion and confirmed Washington's adherence to the nuclear Community peace mission or that he had retired on pen- arms arce.

Caracas acts over foreign currency

MR JAIME LUSINCHL the President of Venezuela, last night annouoced a 21-point programme aimed at saving foreign reserves, pulling the national conomy out of a prolonged re-cession and providing a vsriety of benefits for low-income

families.
The Government's action came in response to a fall in oil income estimated at \$50n t£3.3bn) this year, increasing pressure on the Government's foreign currency reserves and continued domestic problems following several years of economic stagnation.

The most important points

contained in the President's message, which was broadcast nationwide on radio and television, are the following: • The Government changed the subsidy it provides for repayment of public and private sector foreign debt, in effect carrying out a partial devaluation of its currency, the Bolivar.
Private sector debtors eligible

receive foreign currency fro mthe Government at subsidised rates will now bave to pay 7.50 Bolivars per dollar instead of 4.30 Bolivars per dollar, the previous rate.

BY IAN RODGER IN TOKYO

THE WAY seems clear for

Mr Yasuhiro Nskasone to

remain Japan's Prime Minister

for perhaps as much as a year following the endorsement of

three key figures in the Ruling

The early endorsement of the

thrce, all potential successors to Mr Nakasone, will make

easier bis task of forming a

cabinet next week, and ensures that his plan to bring in a

refistionary supplementary budget in the autumn will be

There have been indications

in the past week that the

reflation package may be more

generous than expected.
Government leaders are upset
by recent forecasts that the

economy, hit by the effects of

the rising yen, will grow only 2.5 per cent this year compared

with an official target of 4 per

Mr Shintaro Abe, the Foreign

Minister, Mr Noboru Takeshita,

on indefinitely as Prime Minis-

ter even though LDP rules

would require bim to step down

BY OUR TOKYO CORRESPONDENT

industry that foreigners are pressing the Japanese to dis-

mantle their protectionist arrangements. Now the sacred

domain of the theatre is coming

under attack as well, and from

none other than the controver-

slal English director, Trevor

English actors will soon be seen in leading Kabuki roles in

Tokyo or that Mr Nunn is go-ing to direct Noh. It has to do with that burgeoniog money

machine known as Les Miser-

If New York and Washington cao have their versions of Les Miserables, then Tokyo can have one too and Mr Nunn.

whose mixing of private and

about \$50m (£33m) a year

had allowed to be imported each

agreed to raise the quota to 2.4m pairs following negotia-

mission in the context of the

BY OUR TOKYO CORRESPONDENT

manufscturers are looking to and Trade (Gatt).
double their sales in Japan to Mr Roland Smets

This does not mean that

carried out,

his continued leadership

Liberal Democratic Party.

This initistive caused a sharp negative reaction among foreign bankers and privatesector debtors in Venezuela. The Government, however, believes that the private sector will be able to absorb the sbock and hopes that pressure to pay off foreign debt will force com-panies to repatriate money held overseas. The President last night said that Venezuelans bad moved \$25bn offshore in recent years.

As a result of this measure, designed to cooserve the Government's foreign currency reserves, Venezuela now has only one official exchange rate — 7.50 Bolivars per dollar - and the free market rate, which closed yesterday at 19.80 Bolivars per dollsr.

foreign investment code in order to attract more foreign capital, restrict imports of finished products to "strictly items and ban imnecessary ports of all agricultural goods produced in sufficient quantity to meet home demand.

Nakasone - reaping the

rewards of success

term as party president on

They apparently did not sug-

gest - and Mr Nakasone has not asked for — changes in LDP rules to enable him to have

Kiichi Miyazawa, chairman of Their decision reflects the LDP executive committee. relative strength of Mr. Nakamet on Thursday and decided sone following his landslide that Mr. Nakasone should carry election victory early this on indefinitely as Prime Ministration.

after completion of his second come leaders of their own fac- will fall to around 2.5 per cent.

Foreigners assail Japan's theatre

IT IS not just in finance and public sector business in Lon-done through video tapes, but

don is the subject of some con-

troversy these days, is only too

But what is this? A closed

shop for actors in Japan?

Everything controlled by per-

manent companies, actors assigned roles as a result of

murky negotiations between managers and agents? The Les Misearbles team felt

tbey had to put together their

own team and train them from scratch. So they ealled for an

open audition — something that had never happened before in Japan. Not surpris-

ingly, they were swamped with 11.277 entries from all over Japan for the 30 roles.

An initial screening

Tokyo raises EEC shoemakers' hopes

EUROPEAN Community shoe General Agreement on Tariffs companies are being allowed to manufacturers are looking to and Trade (Gatt). show goods at this fair. Japan

Mr Roland Smets, director of

following a significant easing of the Footwear Industry (CEC), a first come, first serve basis. Japanese import restrictions. said in Tokyo: "We can cer- Until now, they have been held

Mr Smets is leading a CEC

importers and distributors and

29 EEC shoe companies will be

exhibiting at the Tokyo shoe

October 30.

Nakasone likely to stay on



Lusinchi-fighting his way out of trouble

reform the country's to clear up a series of old tax claims against leading international oil companies, but the Government's initiative will probably mean that the American and European concerns involved - former bolders of o meet home demand.

oil concessions bere—will not
Meanwhile, Caracas is moving be able to collect over \$376m

tions within the LDP while Mr

Abe only became the leader of

what was formerly the Fukuds

There are reports also that

Mr Takeshita would be content to leave the cabinet and take

s senior party post for s year in

the hope that the link between

him and the high yen would

on the cconomy continues to

preoccupy government and financial circles.

in its monthly monetary and

economic report, said the

economy was showing more signs of weakness, with the

strong yen pulling down export

volume for four months run-

ning. Manufacturers were re-straining equipment investment and the job market might be

beginning to deteriorate, the

Meanwhile, the Ministry of International Trade and Industry (Miti) said it was pre-

long hours were spent on actuai

But was it all a publicity

stunt? In the end, the directors

selected mainly well known

singers and TV stars, although

even they will have to submit

to eight months of intensive

hardly seems necessary. Les Miserables is a prescribed book

in Japanese schools and so the

stage version seems sure to succeed when it opens at

Tokyo's Imperial Theatre next

mains is whether oc not it will have any lasting effect on the

has also agreed to put the dis-

by the same companies for 30

years. Many of these companies

no longer export shoes to Japan,

tariff on leather sboes remains

in force and a new 60 per cent

tariff applies on imports beyond

Japanese theatre.

Publicity for this venture

central bank said.

mooth and their own relative offset the rise of the yen are

weakness. Mr Takeshita and not taken, the country's growth Mr Miyazawa have not yet be-rate in the current fiscal year

auditions.

training.

WZS

the European Confederation of tribution of import quotas on

delegation to Japan that is but sell their quotas to others, seeking to set up cootacts with Japan's 27 per cent import

fair starting on July 28. the 2.4m pair quota, instead of the former total prohibition.

Yesterdsy the Bank of Japan.

The high yen and its impact

fade from voters' minds.

faction this week.

that Venezuela has owed them for a decade.

Venezuela nationalised operations of foreign oil companies working here in 1976, but has not year cleared up a variety of important issues between itself and oil companies, including Exxon, Royal Dutch/Shell, Mobil and Gulf.

A presidential decree pub-

lished on July 14 in the Gov-ernment's Official Gazette calls on the Ministries of Finance and Energy to work out an agreemnt with former oil concessionaires covering outstand-ing tax claims and debts the Government has with these companies.

According to the oil industry. the Government wants to wipe out all outstanding tax claims in return for the money it still owes foreign oil companies.

The executive of one American oil company, who asked not to be identified, said that "the trade off plan was no cause for joy," but he expected the companies to accept it since it would end a decade of haggling with the Venezuelan Government. One diplomat in Caracas called the Venezuelan plan a "rip-off."

asks for

more time

By Alan Friedman in Rome

MR GIULIO ANDREOTTI,

the veteran Christian Demo-

crat who has spent the past

week trying to form a new

Italian Government, yester-

day asked President Fran-

cesco Cossiga to extend his

mandate as Prime Minister

designate until Monday even-

ing. Mr Andreotti, who was

to have ended his round of

consultations and reported to

President Cossiga by Thurs-

day, will carry on his frenetic

series of meetings over the

The Andreotti effort to

form a five-party coalition
government — including the
Christian Democrats, Socialists, Republicans, Liberals
and Social Democrats—has
appeared doomed since it

ran into a solld wall of opposi-

tion from the Socialist Party of Mr. Bettino Craxi, who resigned as Prime Minister

on June 27 after a parilamen-

tary defeat. The Socialists are demanding that Mr Andreotti renounce his mandate and that Mr Craxi be reinstated.

There were signs in Rome

vesterday that some form of

compromise may be possible next week, although most

politiciaus say they expect

only a short-term government.

with the prospect increasing of general elections well

ahead of the end of the pre-

sent parliament in 1988. The

elections could come as early

as this autumn or next spring.

frio, a leading Christian Democrat, said yesterday that "The real substance of this

crisis is whether a five-party

alliance can continue to exist

when the two major parties

of the alliance (Christian Democrats and Socialists) have completely different poli-

tical strategies." Senator D'Onofrio, iike others in

Rome, described the govern-ment crisis as "the most complex and difficult" in

"What is at stake is the foture of the five-party coali-tion and if the alliance is no

longer valid then It would be

better to go immediately to

Sen D'Onofrio concluded, however, that the prospect of

Mr Craxl returning as Prime Minister "is not excluded"

if the matter can be decided

"jointly between the parties and under the goldance of

This weekend thus sees the

Christian Democrats and Socialists still set rigidly

against each other on the official level, with a series

of behind-the-scenes negotia-

many years.

Mr Andreotti,"

tions underway.

Senator Francesco D'Ono-

weekend.

ber when Mr Regan ssid women would be interested only in the human interest stuff' and would not "understand throw-weights or what is happening in Afghanistan or what is hsp-pening in buman rights." Andreotti

Among the outwardly outrsged Democrats on Capitol Hill. Mr Regan has earned a new nickname. "According to Diamond Don Regan." said an side to Mr Thomas "Tip" O'Neill, the House Speaker, "Women know nothing about throw-weight, only about carals."

Regan starts

By Nancy Dunne in Washington

MR DONALD REGAN. White House Chief of Staff, has once

sgain raised a mini-political firestorm for remarks considered to be patronising to women as well as insensitive to the plight of black South

Mr Regan, said by some to be

the second most powerful man in the US, was quoted as telling

a small group of reporters on Wednesday that sanctions against South Africa would be

unpopular with women, who would lose access to diamonds.

" Are the women of America prepared to give up all their jewellery?" be is reported as

The resulting flap was remi-

niscent of a similar incident at

the Geneva summit last Novem-

flap with

'sexist'

remark

Polish criticism

Polisb opposition supporters yesterdsy criticised conditions set for the release of jailed Solidarity activists under a new law permitting release of politleal prisoners, Reuter reports from Warsaw. The legislation passed Thursday excluded from automstic release scnior activists of the banned free trade union accused of serious

Tamils claim killings

Moderate Tamil leaders charged for the second time in two days that government troops had killed Tamil civillans, saying 17 bus passengers were killed by security forces attacking with helicopters and grenades. Reuter writes from Colombo. Leaders of the Tamil United Liberation Front told President Junius Jayewardene that the violence was spolling the atmosphere of the current peace talks with the Government.

Informant cleared

Mr Paul Nallanayagam. Canadian citizen charged with sedition for giving false inforents about a massacre in Sri Lanka's Eastern Province in April last year was cleared of all charges by the Colombo High Court, Mervyn de Silva reports from Colombo. The, judge also held that the widespread allegation at the time of killings of Tamil civilians by members of the Special Task Force was " more prohable than

Machel names PM

Mozamhique President Samora Machel has said he plans to spend more time directing the war against anti-Marxist rebels. and has named an economist as prime minister to run the Government, AP reports from Mapnto. A broadcast late Thursday night name Mr Mario Machungo, 46, as Mozambique's first Prime Minister since independence in 1975.

Lange popularity falls Mr David Lange, the New Zea. land Prime Minister, and his Government have slipped in popularity following the Rainbow Warrior settlement, according to an opinion poll published yesterday, Renter writes from Wellington.

Algerian accounts

Algerian citizens can now open no-questions-asked foreign currency accounts that will help the Government compensate for hard currency losses caused by the slump in oil export earnings. the official news agency APS said yesterday. Reuter writes from Wellington. The account in Algerian banks, described as "safe and discreet" hy APS, will earn up to 12 per cent interest on foreign currency and get a 40 per cent premium over the official exchange rate if converted into Algerian dinars.

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A Financial Times Survey WALES The Financial Times proposes to publish a survey on the above on Wednesday September 3 1986 For further details, coninct Clive Radford Financial Times Merebants House Wapping Road

Governor White rejects income tax despite a serious decline in revenue, reports Mary Frings

EEC producers already supply tainly maintain oor market about 60 per cent of the 1.2m share."

pairs of leather shoes Japan Mr Smets is leading a CEC

Oil slump drags Texas into financial crisis

account surplus for S. Korea SOUTH KOREA will raise its

1986 economic targets after recording its biggest ever monthly current account surplus in Junc. government officials said yesterday. Reuter reports from Seoul.

The Bank of Korea said the current account surplus reached \$506m (£335m), for a total surplus of 8603m in the first half of the year. This compared with a \$1.03bn deficit in the same period last year.

Officials - of the Economic Planning Board (EPB) said the Government was rewriting this year's economic management

Falling oil prices and the strong yen helped our economy greatly and the Government revision will affect Gross Nat- state Income tax in Texas. ional Product, current account He would have a moncy-and other objectives," one EPB saving plan ready when the

GOVERNOR Mark White has called a special session of the government would not "close down our schools, shut down a growing financial crisis our hospitals or pull police off Texas legislature to deal with a growing financial crisis caused by falling oil prices. Every dollar off the price of a harrel costs the state \$100m in snnual tax revenues. He has, however, rejected the pos-sibility of introducing income

tax. He is faced with a deficit of up to \$3bn in the \$37.2hn two-year budget which runs until August 1987, but in a televised address from the state capital of Austin last night, he said: "The doom-sayers and nay-sayers have been telling us that income tax is just around the corner. They are wrong. We are not going to have a

is constitutionally harred from horrowing to fund a hudget deficit, but Mr Bob Bullock, the state comptrolle has warned that the shortfall is likely to increase and that cashflow problems will be felt as early as December unless prompt action is taken either to cut expenditure or to raise taxes. He predicted a shortfall of

\$1.3bn in February and in-creased his estimate to \$2bn state spending.

It is thought unlikely that a

It is thought unlikely that a special legislative session will produce an unpopular tax bill only three months before state elections of November 4. Texas is one of only four states which levies neither corporate nor personal income taxes.

months before the general election of November 4. Texas is one of only four states which neither corporate nor personal income taxes.

Mr Bullock bas proposed in May and \$2.3bn in June. broadening the base of the despite a call from Governor state sales lax to include a wide state sales tax to include a wide White for a 13 per cent cut in range of services, but neither Governor White, who is a Demo-

thusiasm. From outside the political arena Mr T. Boone Pickeos, the Amarillo oilman and corporate raider, has suggested that lawmakers need to

consider such revenue sources as a state lottery and tote betting on horses. ting on horses.

uncomployment insurance fund
Texas experieoced an unran out of cash because the precedented economic boom in jobics rate rose to a record include buy-outs of existing the late 70s and early 80s, 10.5 per cent. Federal governleases, rent holidsys of up to a

and Texas gained more manu-facturing jobs than any state except California as new industries were attracted by low taxes and labour costs. When oll prices slumped. Texas, which produces a quarter of US domestic energy supplies. suffered accordingly. In 1986, oil income and gas

severance taxes are expected to reach only 10 per cent of total revenues. Recession is spreading to all sectors Earlier this month the state

ployed Texans. The fund rethe state's income. Population growth was three times the national average, employment grew at twice the national rate. turned to solvency only last turned to solvency only last August, after being drained during Texas's last big oil crisis in 1982-83. Texan banks, which grew

rapidly in the boom years and ranked among the most profitable in America, are now saddled with bad energy and real estate loans. Three of them have this year quarterly losses running into the hundreds of millions of dollars. Buildiog has exceeded de-

mand for some time and in both Houston and Dallas property owners are offering increasingly costly incentives to attract tenants to empty office and apartment buildings. These state income tax in Texas.

State spending.

Governor White, who is a DemoHe would have a money.

He would have a money.

It is thought unlikely that a crat, nor bis Republican chalthe late 'Tos and early '80s, 10.5 per cent. Federal governsaving plan ready when the special session would produce lenger Mr Bill Clements, has based upon an expanding ment loans will supply over year and the payment of fitting legislature convened on August an unpopular lax bill only three greeted the idea with any enenergy industry which then \$5m a day to \$50,000 uncmsnd moving costs.

Tel: 0272 292565

FINANCIAL TIMES

Forme's Business Newspaper

Mahathir calls snap election on August 3

BY WONG SULONG IN KALJILA LUMPUR

DR MAHATHIR MOHAMAD, Malaysian Prime Minister, yesterday announced the dis-solution of Parliament to pave the way for snap elections on August 3, a year abead of his

Dr Mahathir, 60, who recently Dr. Mahathir, 60 who recently marked five controversial years in office, has been under pressure from his 13-party National Front coalition government to get a new mandate that would allow him to take tough measures to revive the depressed economy, hit by low commodity prices and an erosion of business confidence.

Asked why he was calling for Asked why he was calling for an early poll, Dr Mahathir said: We have to get on with the business of running the country.
We don't want people to be
talking about elections, speculating about elections, depressing the stock market about
possibilities of elections. So
once and for all, we settle this

once and for all, we settle this thing.

The stability of this country and the ability of this country to make its decisions free from outside interference" will be the most important election issue, he said. However, opposition parties say they will attack the Government charging it with economic mismanagement. economic mismanagement, growing consuprion, govern-ment insensitivity, religious extremism and racial polarisa-

Dr Mahathir is taking great personal risks by going for an early poll as a poor perform-



Mahatir—taking a calculated risk

ance would open up a challenge from Datuk Musa Hitam, his former deputy, who has been held in check by the Prime Minister's supporters. Datuk Musa, resigned as deputy Prime Minister last February, but remains deputy president of the dominant United Maley National Organisation party. In the 1982 elections, the Government won 132 of the 154 aeats. Dr Mahathir acknow-

ledged the Government would lose "a few seats" this time, but expressed confidence in retaining a two-thirds majority in the enlarged 177-seat parliament, that would allow him the crucial power to change the constitution.

Laura Raun describes the expanding cannabis cafe society in the Netherlands

Amsterdam keeps its place as drugs capital

A COUPLE of patrons sidle up board, with cocaine usage climbto the bar and order a fat wedge
of chocolate "spacecake," washof chocolate "spacecake," washof a national scale, the drug

decided in late 1983 to provide

and combat crime, Mayor Ed up to 12 years in prison. But industry that is marked by
Deportation of foreigners

Van Thijn and the city council Amsterdam authorities disclean and tidy cafes fashionably found to be using hard drugs;

decided in late 1983 to provide tinguish between soft drugs —

decorated with chrome, glass
Outlawing the gathering of ing it down with a cup of fresbly brewed coffee. A trio chats amigbly while sipping bandsqueezed orange juice and smoking cigarettes.

But the cigarettes and cake are made with cannabis and this is the Bulldog, the oldest and most famous of Amsterdam's coffee sbops — cafes where marijuana and bashish are sold over the counter and smoked freely. A neon-lit "menu" lists the fare; the red half lists various sorts of hasbish, the green half marijuana.

marijuana.

One prix fixe of Fl 25 (£6.80)
buys all, with the weight of the
bulldog-decorated plastic bag
varying from 1.8 grams to Josephen Comming onto the Leloseplein, the busiest square in Amsterdam, the Bulldog is located in a former police headquarters and also features a foreign exchange counter and

small clothing boutique.

Illicit drugs are big business in Amsterdam and growing fast.
Quality is high and prices are low hy international standards.

No official figures are available on the valve of drugs flowing. on the value of drugs flowing into the Netherlands for domestic consumption and for for-warding to the rest of Europe. The city's drug traffic seems

to be worth more than F1 1bn a year—about the size of Amsterdam's arts industry—based on information from policemen, Justice Ministry officials, a national intelligence officials, a national intelligence agency, diplomats and drug purveyors. That is up 75 per cent of the population, and that veryors. That is up 75 per cent of the population, and that heroin substitute to about 2,000 fiscated last month (in June) in Rotterdam harbour.

The possession processing tremely controversial bid to and dealing in all drugs is a better care for these addicts criminal offense punishable by bave spawned a nenterprising and toleration of soft drugs;

addicted. Britain tried a similar experiment with medical heroin. doctors administering heroin in an effort to cure addiction but

Amsterdam has reigned as the programme ended in failure the drug capital of Europe in 1982 after 13 years of for two decades. The traditional operation.

The Hague, under pressure historical importance of foreign trade, the world's largest port in Rotterdam and geographical

Amsterdam decided against furnishing two

luxury "junkie boats" where addicts could

inject or smoke their daily fix in quiet

seclusion without scaring the tourists

Coffee shops decorated with the tell-tale marijuana leaf

have trehled in number to 150

in recent year and a munica-pally subsidised youth club was

found last year to have been making thousands of guilders a

month on cannabis sales. An organised union of beroin

addicts lobbies for the legalisa-

tion of all drugs and free distribution of heroin.

New Higher Rate

At least 8,000 heroin addicts live in the Dutch capital, accounting for more than 1 per

accom

business also is booming. Around F1 3bn a year of illegal drugs are believed to change bands, twice the amount two

> The Hague, under pressure from the Dutch Medical profes- drugs. The police simply oversion and some Western allies, finally vetoed the free-heroin

" junkie boats "

streets and scaring tourists

addicts could inject or smoke

their daily fix in quiet seclusion instead of loitering in the

One municipally-subsidised junkie hoat did operate for a

while, however, until it was discovered that drug dealing

was flourishing and that

neighbourhood crime wasn't falling. The city has continued and expanded its well organised

methadone programme in which several huses ply the streets each day and dispense the heroin substitute to about 2,000

beroin free to the most heavily marijuana and hashish - and and ferns. Sedated and rather more than three people at one hard drugs - cocaine and middle-class customers quietly time in the Zeedijk. drugs are officially

tolerated on the grounds that The more successful coffee they pose little physical risk to shops such as the Bulldog and drug oasis remains intact, with the user's health or public Prix d'Ami tout several outlets, drug trafficking rising and the safety and that scarce resources are better used against hard look the coffee shops as long as they sell no hard drugs, offer

DRUG SEIZURES BY

AMSTERD	, A-1-1	OUCE II	1 7.3
1	983	1984	1985
	51 21 775 200	73 46 675 592	158 11.7 482 727

location as a gateway to plan. Amsterdam also decided Europe have nurtured a drug against providing F1 200,000 to underworld that would have furnish two luxury houseboats no alcohol and forbid children. The idea of legalising cannabis finding increasing support.

> Hard drugs, on the other hand, are considered danger-ous to personal bealth and public safety and are fought primarily at the wholesale level bnt also at the retail level. The biggest cocaine raid in the city's history was made in May when police seized 85 kilograms of the white powder worth about Fl 25m. Amsterdam may bave been the destination for part of all of the biggest heroine find in European history—some 220 kg of the narcotic worth around F1 66m that was confiscated last month (in June) in

smoke their pipes and joints in peace as in opium dens of old.

An industry association publishes the "Golden Blow Guide," which lists all the coffee shops in Amsterdam and a half dozen other Dutch citics plus the stringent criteria for mem-"The atmosphere of the business, is it friendly?" asks the Blow Guide. "Are the people working there helpful and interested in you?" Would that some of the Netherlands' more prominent retailers would heed such advice.

To finance their drug babits. addicts often resort to theft. prostitution and drug dealing themselves. Amsterdam's petty crime rate ranks among the blghest in Europe. The Dutch city's red light district is as world renowned for its ladies in the store windows as it is for its free-wheeling drug pushers.

But even Dutch tolerance has been exhausted by the related growth in crime, flagrant street dealing and increasingly seedy neighbourboods such as the Zeedijk near Central Station. In late 1983 Mayor Van Thijn and the city council launched a concerted campaign to rid Amsterdam of its reputation as drug mecca. The main points • The crackdown on hard drugs

The 21-year-old campaign has pects. Amsterdam's image as a number of beroin addicts stable. But in some other respects, progress has been made. The number of heroin deaths fell in 1985 for the first time in years, dropping to 42 from 74 the year hefore. Soft drug usage appears to have tapered off and daily price fixings for cannabis no longer are beard on the radio. Petty crime such as car theft and store robberies dipped slightly last year and the Zeedijk area looks cleaner.

Mr Leo Detering of the Amsterdam police notes that arrests in drug cases, which are more effective than drug seizures, spurted 35 per cent to 3,396 in 1985 compared with two years earlier. But police still manage to nab only 5-10 per cent of all the drugs on the

street, a fraction that hasn't climbed in years.

The Netherlands's progressive drug policies often draw sharp criticism from other Western countries Infuriated by the liberal Dutch attitude.

The Dutch, however, are firmly convinced of their approach. One top official recently argued at an international drug conference in the Netherlands: "Repressive measures only drive addicts and dealers more deeply into the grip of crime. We alm at care and treatment for addicts and puniabment for dealers."

Trade figures differ over China's deficit

BY ROBERT THOMSON IN PEKING

CHINA'S State Statistical Burean, yesterday issued trade figures revealing a much larger deficit than that published by the Ministry of Foreign Eco-nomic Relations and Trade (Mofert) the previous day.

The Burean said the politi-cally sensitive trade deficit was \$6.4bn (£4.2bn) in the first six months, compared to \$6.5bn for the same period last year. Mofert claimed the first half deficit was only \$1,24bn. China has a number of agencies which publish trade figures, of which Mofert's normally show the trade balance in the costest light.

The State Statistical Bureau's figures suggest that imports rose by 8.6 per cent, in spite of tough import controls introduced by the Government last year. The figure contrasts with the Mofert calculation that imports fell by 2.7 per cent in the first half of the year.

The Bureau said industrial growth was 4.9 per cent in the January-June period, compared to 23.1 per cent in the same mooths last year, while capital construction rose 7.9 per cent compared to 43.5 per cent in the same period last year.

However, some diplomats be-

state expenditure compared to revenue as two enduring problems in the economy this year, though he claimed that China's economic situation "has been good since the beginning of the

The chronic congestion in waiting each day to dock com-pared to up to 500 a day early last year. The Bureau also rein bandled cargo.

A government campaign to

increase grain production bas tonnes np 3.14m tonnes on last the official rate of around 9 able to claim this year's per cent to 3 per cent last increase as something of a vicmonth, according to the Bureau.

lieve that the actual inflation rate is several times higher than this. They also believe that the

industrial growth rate has been over-corrected since last year, and what Peking calls "gently applying the hrakes" has brought growth to a balt. Zhang Zhongji, an official spokesman for the Bureau, cited poor economic efficiency in state enterprises and faster growth of

Chinese ports appears to have eased in recent months. Zhang said about 19 ships are now ported a 13.8 per cent increase

apparently worked with the summer harvest at 91.88m year. Conservatives in the leadership had cited a fall in the same period last year.
Inflation, another sensitive political issue, also fell from astray and reformists should be

Peking detains Briton suspected of espionage

pondent began his second day in a Chinese detention centre yesterday after being stopped at Peking airport on suspicion of espionage, Reuter reports from Peking.

Mr John Burns, 41, travelled through closed areas of central China earlier this month on a motorcycle trip for which he did not have a permit. He was, during the trip, detained for two days by local police and had film confiscated, his wife

said.
Sir Richard Evans, Britain's ambassador to Peking, said embassy officials had not yet been given access to Mr Burns, a British citizen, but said the Chinese had formally informed them of his detention.

The Chinese police said Mr
Burns' case was still under

US Embassy officials visited the Chinese Foreign Ministry yesterday to discuss the case and said they were taking the

matter very seriously.

In New York, the Times said
Chinese officials had told US
Embassy officials that Mr Burns waa being investigated on suspicion of "entering an area forbidden to foreigners, gathering intelligence information and



John Rurns-

Jane Scott-Long. Burns' wife, said her husband was stopped at the airport on Thursday morning as the family were about to leave for a boliday in Hawaii and was questioned for 15 hours about his trip to central China.

His wife said Mr Burns had been following the route taken by American journalist Mr Edgar Snow in 1936 when he went to find the Chinese Communist armies at their headquarters in Yenan, northern Shaanxi

AMENDMENT ORIENT LEASING

(CARRIBBEAN) NV KD 6,000,000 123% Guaranteed Notes due 1987

With reference to the above advertisement published in the Financial Times on Tuesday 15 July 1986, the date for the "Notes due" appeared as 1988 - this was incorrect.

Please be advised that the heading should have read as follows: 121% Guaranteed Notes due 1987

Halifax 90 Day Xtra

orlas

New higher interest

All you need to open a Halifax 90 Day Xtra account is £500.

And now 90 Day Xtra gives you the chance to make even more of your money. You'll earn an immediate 8.00% net equal to a gross equivalent of 11.27%,†

And if your full half-yearly interest remains invested, the compounded annual rate is a very attractive 8.16% net =11.49% gross equivalent.†

Easy access

To make withdrawals, just give us 90 days' notice. Or you can have instant access losing only 90 days' interest on the amount withdrawn. Withdrawals which leave a balance of at least £5,000 can be made immediately without penalty.

Monthly income

If you wish, you can have your interest paid monthly into your Halifax Cardcash or Paid-Up Share account or your bank account.

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TTHE GROSS RQUIVALENT RATES QUOTED APPLY TO BASIC LATE TAXONINGS. "INTEREST IS COMPOUNDED TWICE-YEARLY GIVING THE COMPOUNDED ANNUAL PATE (C.A.R.). ALL INTEREST BATES QUOTED ARE VANIABLE HALIFAY BUILDING SOCIETY, TRINITY ROAD, HALIFAY BIX LING.

Labour's shadow Chancellor, clashed yesterday with Mr.
Michael Meacher, the party's aimed at Mr Meacher, in view social services spokesman, over a warning to the sbadow Cabinet against making too many expenditure commitments before the General Election.

In a confidential 11-page paper to the two-day strategy meeting of the shadow Cabinet at Bisbop's Stortford, Herts, Mr Hattersley said: "In the past the Labour Party in Opposition has done much damage by its attitudes towards and its promises about public expenditure.

"We have almost always committed ourselves to more public spending than the electorate thought credible and the could reasonably

Stressing the need to avoid such self-inflicted wounds, Mr about uncertainty as to the numlong-term unemployment bene savings which would nelp to
meet the cost of the extension
the party to doing specific official line is that only the 5 per
things at a specific cost at cent who have benefited from Mr Hattersley says it is essenwhich then the numlong-term unemployment bene savings which would nelp to
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things at a specific cost at cent who have benefited from Mr Hattersley says it is essenwhich then the numlong-term unemployment bene savings which would nelp to
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the party to doing specific official line is that only the 5 per
things at a specific cost at cent who have benefited from Mr Hattersley says it is essen-

US power

criticised

By Helen Hague

supply rules

THE REGULATORY system

governing the largely privately-

owned electricity supply indus-

try in the US is cumbersome.

increasingly interventionist and inherently short-sighted says a report from the Electrical Power Engineers' Association.

The association—part of the TUC affiliated Engineers and

Managers Association—sent a

team to the US in October 1984

system of regulating privately

owned monopoly electric utili-

The report is intended as a

contribution to the debate on

the pros and cons of privatising

Britain's electricity supply

The US system's failure to

address the question of ultimate responsibility for ensuring there

industry.

ROY HATTERSLEY, specific times will not improve tax cuts since 1979 will have to tial that everything else is pre-

almed at Mr Meacher, in view of the leaking yesterday of the draft of a policy paper on poverty, social security and taxation which sets out a long list of redistributive proposals, including merging of income tax and national insurance, and higher taxes for the better-off. The Hattersley camp blames Mr Meacher's allies for the leak, and there will be attempts to amend the draft at Labour's national executive committee

on July 30.

In particular Labour'a Treasury team questions whether the proposals will be "revenue-neutral." or will involve an increase in the overall tax burden.

They are also concerned

pay more.
The main complaint of Mr

Hattersley and other Labour leaders about the draft concerus the appearance of a long "shopping list" which they believe is not credible to the electorate. Mr Hattersley received broad

endorsement at yesterday's meeting for bis desire to impose priorities and discipline on spending commitments, especially in view of the irritation with Mr Meacher. In his paper Mr Hattersley

stresses the two main commit-ments of cutting unemployment by "something like a million in about two years" and using

sented as contingent on the availability of suitable funds, which can be assessed only after the General Election, given the uncertainties about the state of the economy.

He urgea his shadow Cabinet

colleagues to apply discipline by not referring to actions which might be taken "in the first year of a Labour Government." ment," by not attempting to hypothesise expected savings, for example from abandoning Trident, which would be used for conventional defence, and by not making speeches appeal-ing to special pressure groups.

In language which might bave been used by the Treasury, be the £3.5hn of annual tax relief says colleagues before the election should "prepare detailed earners to support an increase in pensions, child benefit and long-term unemployment bene-

Labour disappointed over cut majority in by-election

LABOUR LEADERS were disappointed yesterday at the party's reduced majority in the Newcastle-under-Lyme by-elec-

Thomas, the Liberal candidate, in overtaking the Conservatives and cutting the Labour majority from 2,804 to 799, was seen as a surprise setback for Labour after its recent successes and out fresh heart into the SDP-Liberal Alliance.

Labour polled 16,819 votes, the Liberals 16,020 and the Con-

leader, said the result was a serious blow to Labour's claim of being on course to form the next government and repre-sented "nothing less than bumiliatioo" for the Conserva-

is enough power to meet con-sumer demand was identified Dr David Owen, the Social in the report as the central Democrat leader, said the per-formance was "almost sensa-tional" and claimed the voters Union. bad delivered a warning to The weakness.

"Building a large generate plant in America is financially unattractive: running it is not," Labour that, even with a moderate candidate, they believed the party remained in

the report argues. In addition, the regulatory system limits the freedom of the bands of extremists. managements to manage, and In spite of the Alliance sucinhibits the development of long-term stategies for future energy supplies, according to the EPEA's fact finding

Public or Private Electricity? The American Experience is published by the Electricol Power Engineers Association

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT The achievement of Mr Alan

servatives 7,863.

Mr David Steel, the Liberal

Labour's Mrs Llin Golding celebrates victory in the Newcastle-under-Lyme by-election with ber hasband John, whom she succeeds as MP for the constituency

The Liberals were accused of running a "dirty tricks" campaign which suggested that the Goldings were engaged in "dynasty politics" and among other things, criticised the size of their four income.

Mr Steel, who bas urged candidates to "fight clean," distributed accusations of dirty tricks as "sour grapes," but said he would look at two of the leaflets distributed by be Alliance.

were concerned about the cammondsey, said be was considerpaign tactics.

The winning Labour candiand chairman of the party for date, Mrs Llin Golding, stood in reassurances about the conduct place of her busband, Mr John of by-election campaigns and Golding, who stepped down to threatened to stay away from Station House, Fox Lane North, become general secretary of by-elections unless they were Chertsey, Surrey, KT16 9HW. become general communications given.

cess in raising the share of the of their joint income. Mr Robin Cook, Labour's vote from 21.6 per cent to 38.8 Mr Simon Hughes, the Liberal campaign organiser, said the per cent, some senior Liberals MP for Southwark and Bercampaign bad proved that "no by-election was safe from the Liberals' squalid smear tactics" and called on Mr Steel to prevent a repeat. Labour leaders put the party's

performance down to compla-cency among Labour voters who bad expected an easy victory,

of land for £6.5m in the Prince-

The land was bought by seeking planning permission Trafalgar House Residential, for detached houses on 100 formed in January to develop acres of land. the residential property market

Tunnel

link for

crossing

In Washington Township, Mercer County, Trafalgar is

in New York State, New Jersey Grover's Mill. West Windsor and Connecticut. The company Township, where Trafalgar has

Natural gas users fear privatisation price rises

INDUSTRIAL COMPANIES reliant on natural gas fear reliant on natural gas lear their energy costs may soon start to rise again, nnce British Gas has been privat-ised, in spite of the recent fall in other prices of fuel, including that of gas delivered as an optional fuel.

"With no competition in the gas market and no real protection for consumers, users of firm gas supplies will pay through the nose," says the Paper and Board Industries Federation, one of seven trade associations representing energy-intensive industries such as those of chemicals, glass and steel.

Before the oil price started Before the oil price started to collapse early in the year, gas sold on interruptible contracts cost about 28p a them. British Gas has responded since to competition from oil suppliers by cutting prices to 16p to 18p, and, in exceptional cases, to as little as 14p.

to as little as 14p.
Concessions by British Gas
to buyers of firm supplies
have been much less, with many enstoners paying 30p a therm and some as little as 28p, compared with the popular contract price of 34.2p.

However, customens com-plain that, if it were not for the tack of competion in the gas market. British Gas would have had to drop its firm contract prices much more steeply, and that, at present prices, the firm customers are subsidising the far lower "interruptible"

In spite of the institution of an office to monitor gas prices, they fear that, when the Gas Bill has been enacted later this summer, there will be no protection for indus-trial consumers and that firm gas prices will go up to encourage the flotation of British Gas shares.

MacGregor joins board of Broadbent

By Maurice Samuelson

THE LONDON head hunting company, Norman Broadbent International, which recruited Sir Ian MacGregor to head British Steel in 1980, has captured bim again-as member of its own board. Sir Ian, to retire as chair-man of the National Coul Board at the end of next month, has joined NBI in an advisory capacity as a non-

In spite of his age—he will be 74 three weeks after leaving the coal board-Sir Ian shows every sign of want-ing to remain active in business or public administra-

Two months ago he visited Washington to sound out prospects for a position in the US Administration.

He is a limited partner in Lazard Freres of New York and intends to remain active in Britain, too, having acquired recently a large property in Scotland.

Lloyd's sets aside £225m to assist **PCW underwriters**

BY JOHN MOORE

THE AUTHORITIES of the Lloyd's insurance market bave set aside £225m from a fund of last resort to belp the 1,525 underwriting members hit by the troubles at the PCW underwriting agency.

The move, which bas sparked considerable argument in the

Lloyd's insurance market, effectively commits the bulk of the £260m central fund which is designed to protect people who buy insurance from Lloyd's. It will leave only £35m in un-allocated funds to protect policy-holders if Lloyd's underwriting mebers in other parts of the market cannot pay their

The 1,525 underwriting mem-bers, whose affairs were once managed by the PCW underwriting agency, have discovered that up to £80m of their money has been misappropriated by former managers of the agency and that they face a net £225m in insurance liabilities which they allege are directly linked

insurance liabilities.

to the earlier irregularities.
Lloyd's is trying to reach a settlement with the PCW underwriting members, who plan to sue Lloyd's and a range of other commercial interests in the Lloyd's market.

Before a settlement can be reached all the affected members have to demonstrate that thay have enough funds to meet their ontstanding in-surance liabilities in the the

annual solvency test.

Mr Alan Lord, Lloyd's chief executive, described the funding move yesterday as a "bridging operation solely for the purposes of this year's solvency

The £225m bas been set aside as an asset for the troubled underwriting members to allow them to pass the solvency test. Mr Lord said that Lloyd's action means the underwriting members affected by the problems, including Mr Peter Miller, the chairman of Lloyd's, will not

have to be suspended from

Preparation

sale 'likely

next year'

By Paul Cheeseright in Brussels

THE GOVERNMENT might

start preparing for the privatisa-tion of the British Steel Corpora-

tion in about a year's time. Mr

Peter Morrison, the Industry Minister said yesterday.

The corporation announced last week its first bottom lice

profit for 10 years and predicted a better performance this year.

"Despite the outstanding results and optimistic noises about the future, we are talk-ing about a year or so." Mr Morriaon sald in Brussels after

speaking to European MPs about

steel and shipbuilding. "One doesn't want to rusb it."

stressed last night that there was no change in the Govern-

ment's position requiring BSC

to make progress towards privatisation. It also said there

was no divergence of opinion on the issue between the Government and BSC manage-

Mr Bob Scholey, the BSC

chairman, told a House of Commons select committee for trade and industry this week that BSC

could start to show a track record of commercial viability

It has been assumed that

privatisation is at least a few years away. The corporation, which made a net profit of £38m

last year, needs to make a profit of £200m to cover the cost of

replacing equipment necessary

to maintain the corporation's

Payments made to Lazard

Freres based on the performance of Mr Scholey's predecessor Sir Ian MacGregor.

were partly based on the speed at which BSC moved to a position where it could be

Mr Scholey has stressed though that the first priority

is to achieve commercial viability and that privatisation,

if carried out, should be done in the context of trading

opportunities and not for

Mr. Scholey told the select committee that to achieve a 5.

per cent return for share-

holders, the corporation needed

to make yearly profits of £300m.

Mr Morrison said the BSC's

return to profits had been "a remarkable performance." The thing I find most encouraging

is a desire in BSC to be returned

The corporation faces severe difficulties. The protective steel

industry crisis measures adopted

by the EEC six years ago are

being lifted with nothing in

their place agreed upon. The

in the European market and

prices for many products are

dramatic productivity improve-

ments, however, and has joined

to the private sector."

doctrinal ressons.

before charges.

still weak

competitive position.

privatised.

within three to five years.

The Department of Industry

for BSC

underwriting. If the members bad not been able to show their individual liabilities they would bave been auspended.

Because of the accounting muddles in the PCW agency only approach and approach the accounting muddles in the PCW agency

only aggregate rather than lo-dividual liabilities bave been established by auditors Spicer and Pegler.
"The use of the central fund

means that people who bad been willing and able to meet their liabilities will not be suspended from underwriting," Mr Lord said. He added that only £10m in cash is likely to be drawn

down from the fund In normal circumstances if the fund is used in the event of an apparent default by a Lloyd's underwriting member in meeting his insurance obliga-tions, Lloyd's seeks to recover the funds used to meet the member's losses by taking

vidual. Lawyers acting for more than 300 of the underwriting mem-bers affected by the PCW problems said that if Lloyd's made any attempt to recover the funds that had been earmarked from the central fund it would be fought vigorously

legal action against the indi-

College of the Air plan 'sinister'

THE GOVERNMENT'S proposals for a vocational College of the Air were denounced in the Commons yesterday as part of a sinister attempt to privatise the non-degree sector of further education.

Mr Barry Sheerman, Labour's spokesman on training, said the proposals would lead to a "bizarre situation where the Government will be going cap in band to British industry asking them for sponsorship for training.

lege of the Air would fail be-cause industrialists would refuse to make voluntary contributions.

Mr Sheerman said most people would regard the collega as part of the Govern-ment's attempt to provide "a gimmick a day to keep the election at bay."

The scheme was announced in a statement by Mr Kenneth Clarke, the Paymaster General,

In the Lords, Lord Young, the Employment Secretary, said tha scheme was "a matter of fundamental importance to the future of our nation." The announcement was well

comed by most Conservative MPs. and by Mr Michael Meadowcroft, for the Liberals, who accused Labour of adopt-ing a "mean spirited"

Mr Rhodes James said the college was going to be an ex-pensive project which would have to be reconsidered if it threatened the financing of existing institutions.

Mr Nicholas Soames Conservative MP for Crawley, told the Government: "You will bave no difficulty in finding sponsorship for this because companies will come flocking to the scheme bewho described it as "an ambi-tious project" of enormous their own best interest to do

in the courts:

The only dissenting voice on the Government benches came

from Mr Robert Rhodes James Conservative MP for Cambridge He accused the Government who welcomed the announce of presiding over a total col-ment in principle, but warned lapse of industrial training since it was already difficult to pering universities and poly-technics.

only a small group of large. **HMSO** meets targets for

By James McDonald

sixth year

HER MAJESTY'S Stationery Office for the sixth year of operation as a government trad-ing fund, has met the two fin-ancial targets imposed on it by the Government, says its annual report to end-March this

HMSO made a surplus for the year of £3.7m, against a statutory requirement to break.

A 12 per cent return on capi-tal in current cost accounting bettered the 5 per cent objective agreed with the Treasury.
The surplus earned by the
Stationery Office, has been put to rescrives. These, says HMSO, will be used to assist in the continulog programme for modernising parliamentary printing, and other long-term pro-

House of Commons Paper 459, HMSO Trading Fund Accounts, Stationery Office.

Romsey merges radio interests By David Thomas

BROADHATCH Communica

tions, a private company owned tiona, a private company owned by Lord Romsey and his family, is to merge its radio interesis with Chalford Communications. Chalford, which intends to seek a USM listing, is the UK subsidiary of Darling Downs. an Australian media company. It owns a 49 per cent stake in the London Broadcasting Company, as well as other local radio interests.

Broadhatch recently agreed with Television South that it would acquire TV South's interests in several independent radio companies in the south of England.

chairmen are chafing at the bit. a stance of the chairmen are chafing at the bit. a stance of the the chaff of the chaff o

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Tratalgar to build homes in US

ton area. New Jersey. US to develop residential housing.

86 bouses.

cerned.

A further development is at

has bought 80 acres at Rosedale an option to buy 41 acres.

TRAFALGAR HOUSE, the pro- Acres, Princeton with plans for perty, industrial and construc-tion group, has bought 340 acres Ashleigh Woods with plans for

GOVERNMENT has decided to spend an extra £8.5m

on building a tunnel rather than

a viaduct to link roads in south

London river crossing in a move aimed at meeting local environ-

The surprise announcement was made yesterday by Mr Nigel

Macieod, counsel for the Department of Transport, at the inquiry into the Government's

proposal to build a £160m bridge

and motorway network across the Thames from Beckton, east

London, on the northern bank to Plumstead, part of the borough

of Greenwich in south London. Instead of a 1.000 ft viaduct.

a 2.000 ft cut and cover tunnel will be huilt. About 250 houses in Plumstead will still be demolished, but the motorway

will be covered and landscaping

Resident's groups in Plum-stead and nearly Welling have

campaigned against the crossing

scheme, saying it would destroy

Mr Normao Adams, chairman

of the planning committee of

Lahour-controlled Greenwich Council, said: "We welcome the

Department's new-found sensi-

tivity to environmental issues. This is the first significant crack in their resistance to our arguments."

Campaign to beat

card thefts begins

A CAMPAIGN to beat cheque card theft and fraud starts

The Association for Payment Gearing Services is initially alm-

ing the campaign through mail-ings at about 4,000 retailers and

trade associations and will follow this with national press

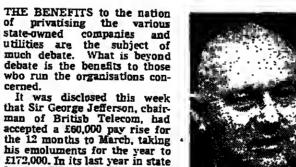
advertising and posters.

many houses and woodlands.

work will be carried out.

London with its proposed East

Walter Ellis reports on high rewards for the hived-off Privatisation pays at the top



bands, BT paid Sir George £84,000. He is not alone in enjoying the fruits of market forces. In 1981, the year in which it moved out of state ownership. Cable and Wireless, the telecommunications company, paid Sir Eric Sharp, its chairman, £11.281. A year later this had inmped to £52,000. By 1985 Sir Eric's emoluments bad

reached £182,000. By March this year a rise of 31 per cent had taken his earnings to Other directors also saw their pay improve. Last year an unnamed one received more than Sir Eric. Meanwhile, 43 members of the Cable and Wireless staff were paid more than £30,000 each — one man securing £45,000.

Pre-tax profits at Cable and Wireless have also been rising rapidly. In 1982 the figure was £89m, in 1985-86 is was £295m — a rise of 335 per cent.

Sir Eric could therefore claim, not unreasonably per-

increase over the same period was not greatly above general company performance. At Amersham International, the story is a little different. Amersham was the first of the state companies to be floated off by the present government and was briefly infamous for the fall in the dollar, this having produced less Treasury at the first of the story is a little different. Amersham was the first of the story is a little different. In 1984, the number of staff on these high salaries was 166. Net earnings for the company of the fall in the dollar, this having produced less Treasury drouped to £111,555.







company.

The chairmen and their pay: (from left) Sir Pbllip Shelbourne (£106,000), Sir Eric Sharp (£238.893), Sir George Jefferson (£172,000) and Sir John Egan (£172,959)

revenue than ministers had hoped for. High technology, it was felt at the time, could not go wrong, and Amersbam, with its global reputation in life sciences was expected to attract investors like flies. Sir John Hill. Amersham

chairman, guides the company lo a non-executive capacity and was awarded £16.550 for the financial year 1985-86 — just £150 more than for the previous On the other hand, ha did see

claim, not unreasonably per-haps, that his own 455 per cent But the real beneficiary from Amersbam has been an American, Mr J. L. Castello, who was brought from the US to belp

paid more than £45,000 in the last financial year, while nine members of the staff received salaries in excess of £30.000. From 1984-85 to 1985-86. Amersham's gross profits rose by 11.6 per cent. to £17.6m. Britoil, the oil and gas ex-

ploration company derived from what was the State-owned British National Oil Corporation, was privatised in November, 1982. Sir Philip Shelbourne, the chairman, who was paid £65,000 in 1982, moved up to £80,000 within 12 months and last year received £106,000. Five other Britoil directors last year had salaries of be-

tween £50,000 and £90,000. At Britoll, however, no fewer than 243 senior employees earned more than £30,000. Twelve earned more than £50,000 and one more than

Sir John Egan, in 1984, had a salary of £86,366. A year later, after flotation this had reached £172,959. Mr Graham Whitebead, a US-born director of Jaguar, was paid more than Sir John in 1984 but it is understood that he bas accepted since an emolument closer to that of his

programme has been Jaguar Cars and the chairman's emoluments have kept pace

with his high - performance

Ona employee earned more han £65,000 in 1984, and again last yaar, while 41 of his col-leagues were paid £35,000 or

In the atarting stalls, maan-while. Lord King of British Airways, Sir Denis Rooke, of British Gas, Mr Roy Watts of In 1984, the number of staff Thames water and a citating of that Broadhatch would acquire on these high salaries was 166.

Not earnings for the company chairmen are chaining at the bit, a stake of between 9 per cent One of the most trumpeted might do have

National Savings Accolade • to lift interest on indexed bonds

NATIONAL SAVINGS, the pares with guaranteed extra lic lavatory league. state-controlled savings bank, interest of 3.54 per cent in the A survey published will improve the terms of its third issue. index-linked certificates in an attempt to bolster flagging sales 4.04 per cent figure was based nf its inflation-proof products.

The department announced yesterday that a new fourth end of the first year, 3.25 per issue of tax-free index-linked cent after the second year, 3.5 certificates — the so-called granny bonds — will go on sale on August 1. It will replace the third issue, which has been available since July 1985.

recently. It took in only £6.2m mum of £5,000. in June, reflecting savers disenchantment with inflation-proof follows a decline in sales of products when interest rates index-linked certificates, which nd inflation appear to be

If held for five years, the tion from inflation. fourth issue will pay interest equal to the increase in the retail price index, plus guaran-teed extra interest averaging ments by savers, and total hold-

on guaranteed extra interest payments of 3 per cent al the cent after the second year, 3.5 per cent after year three, 4.5

wailable since July 1985.

The certificates will be sold in units of £25 up to a maximum.

Yesterday's announcement were introduced in 1975 to

which props up the league table In the year ending March 31, 1986, sales of certificates actu-4.04 per cent a year. This com- ings fell from £4.4hn to £4.2hn.

POOR management by the

This came in the Commons Public Accounts Committee

department and the quasi-independent grants committee largely left the cutting to drift. An unspecified number of unnamed universities was also nonchalant about the effect of the redundancies on teaching and research capabilities, it

Some had tried to select which staff should go, and so protect studies such as engineering, which were closely related to economic production. But

The result — as the grants committee had quickly noted that certain universities had overshot their desired staff losses in some academic areas and would have to start recruit-

The department said that the per cent after year four, and 6 per cent at the end of the

appeal to savers seeking protec-

with a figure of 7,980.

"We have had a rolling programme for a number of years of improving our facilities." said a Scarborough council official. "It's probably not surprising we are oo top."

All credit must go to the council for investing £2m on public conveniences at a time when nationally about 15 per

for seaside

town's

facilities

by Municipal Journal, a local

seems, yielding a fairer com-parison than gents', statistics

for which are skewed by urinal-

per public lavatory, came out 14 times better than Liverpool,

By David Brindle

veniences.

only facilities.

Hugh Carnegy looks at the Anglo-American pact on terrorist suspects

Extradition may still prove elusive

week after much delay by the Senate — may not prove as THE SEASIDE resort of Scar-borough, North Yorkshire, has been acclaimed inp of the pubsmooth a way to bring Irish terrorist suspects back to Briain as was intended.

A survey published yesterday Mr Tom King, the Northern Ireland Secretary, greeted the Senate approval enthusiasti-cally, Bolb he and Mr Douglas government magazine, puts Scarborough ahead of 20 other Hurd, the Home Secretary, had travelled to the US recently to selected local authorities in Englan dand Wales in terms of provision of public conlobby for the measure, meant to stop suspects avaiding extradi-tion by claiming the acts they The councils were ranked were accused of were politically according to the journal's "LLPC" (ladies' loos per capital formula - ladies', it

Frustrated

British efforts to bring Republicans back from the US have heen frustrated several times by this method. Scarborough, with an LLPC rating of 570 women citizens

In 1981, a New York court refuseed on these grounds to extradile Mr Desmond Mackin. wanted for the attempted mur-der of a soldier. Two years previously, Mr Peter McMullan, accused of attempted murder. was freed by a Californiao court and is in hiding.

The new treaty is designed to end such cases by excluding a range of offences from the when nationally about 15 per cent of women's lavatories and 12 per cent of mne's have been mirder, hijacking and kidnapping and cover the use of fire-

THE EXTRADITION treaty arms and explosives. The treaty with the US - ratified this also allows Britain to revive failed cases.

> However, during nearly a year of wrangling in the Senate Foreign Relations Committee, a measure was inserted allowing extradition defendants the right to appeal to US courts on the grounds that they would not receive a fair trial in the jurisdiction to which they were

> due to be returned. This exists in most extradition treaties signed by Britain, but lawyers in Northern Ireland believe it could pose serious and embarrassing obstacles to extraditing Irish Republicans from

This is because those fighting extradition are bound to claim that Irish people do not get a fair trial in British courts and that in Northern Ireland itself the judicial system is unfair hecause of the non-jury, one-judge "diplock courts" and the revent use of uncorroborated "supergrass" informer evidence 10 convict terrorists.

With campaigns growing on hoth sides of the Irish Sea the American Noraid Republican fund-raising organibehind disturbing evidence that sation, said yesterday that such casts doubt on the guilt of Irish people convicted of, for example, the Birmingham and Guildford pun bombings, inquiry by US courts into how for Britain in the extradition the British and Northern Ireland systems of justice have worked in relation to Irish

Mr Joseph Doherty, wanted for the killing of a Special Air Service captain in 1980, has successfully evaded extradition but is being held in New York

Joseph Doherty: heing held

in New York

terrorists might he uncomfort-

Certainly, this is what the Irish Republican Army and its

able for the Government.

for the murder of a British policeman, is in custody in San Francisco while an appeal against his extradition is mouoted.

Inadequate

Unionist politicians Northern Ireland, far from its being transferred to the Ous scolled at it as inadequate. the Rev lan Paisley's Demo-programme last year, eratic Unionist Party, said it. The manufacture at

was a breakthrough. An ironic footnote is that the one country with which Britain goods lifts, has a sweeping extradition. The Wadsworth and Becker has a sweeping extradition arrangement which does not arrangement which does not names will be retained even require prima facae Wadsworth, Evans and Otis will

Mr Martin Galvin, leader of Yet almost all cases between them have failed, notably those the United Technologies empire, of Mr Dominic McGlinchey, the is the largest lift-maker in the alleged leader of the Irish world. The National Liberation Army Dis UK took over Becker acquitted once he was handed Litts in 1980 and Wadsworth a scrutiny of British rule could ultimately outweigh any benefits The first tests may come in Blenholmes, who was freed due the cases of two men being held to a faulty warrant.

with loss of 300 jobs

By Nick Garnett

Mr William Quinn, wanted THE OTIS lift group is closing its manufacturing site at Bolton, near Manchester, with the net loss of 260 to 3-0 jour as part of a reorganisation of its production operations.

Otis to close

Bolton plant

The Botton plant is part of Wadsworth Becker Lifts, an ous subsidiary. All manufacture by Wadsworth of neavy in dury passenger and goods luts welcoming the new treaty, have Elevator ractory at Kirkby, colled at it as inadequate. Merseyside, which was the Mr Nigel Dodds, speaking for ! subject of a 22.1m investment

The manufacture at Bolton of was "so shot through with Bocker light hydraulic equip-loopholes" that Mr King was ment will be transferred to deceiving himself to think it Evans Lafts at Leicester, another this subsidiary, specialising in the manufacture of

evidence of a case to answer continue to trade as separate is the Republic of Ireland. companies in the Otis group. companies in the Otis group.
Otis, a US-owned company in

over to the Northern Ireland a year later. It merged them and Miss Evelyn in 1985. The move yesterday effectively splits the two busi-

University staff cuts 'poorly managed'

Department of Education and Science, the University Grants Committee and some individual universities was sharply criti-cised yesterday by a Parlia-mentary committee nn public

report on the £200m-plus volun-tary redundancy scheme used hy universities to cut staff from 1981 to 1984. 981 to 1984.

The Commons committee
also complained that the depart-

a others had awarded redundancy payments to most applicants, regardless of academic

However, the grants committee and the DES had done

Good luck, rather than good management, was responsible for the fact that losses of engineering and technology apecialists were close to the

average for all subjects.
"Nor do we see much room for congratulations in a result which saw subjects, which it was apparently the intention positively to protect, merely demonstrating a level of loas rather lower than for others."

ment had suggested there would be net savings from the exer-cise of £140m a year, but could not produce accounts to show what savings were being Another unfortunate ont-

come was that most staff who took redundancy were aged over 55, whereas the age group which constituted a surplus for universities was that of 40 to

We trust that any new redundancy scheme will seek, as far as possible to redress the present age imbalance."

The Commons committee added that, since the problems of the staff-cutting had been worsened by the convention of granting academics job tenure

rose 46 per cent, although the rate of growth stackened early

this year. Demand for hotels,

ment centres is recovering after a lull in 1985.

will account for only 37 per cent of construction nutput and public non-housing work will

have slipped back to levels last

3 per cent overall increase is supported by figures published by the Boilders Merchants

Federation which show sales of building materials for the year

to the end of May about 2.3 per

cent higher than in the preced-

BMP Forecasts, available on

seen in the early sixties. The council's forecast of a

St, London SW1P 3AE.

until retirement, it was glad that the Government was con-sidering legislation to limit the tenure. mittee and the DES had doller little except give advice to Redundancy Compensation Paycorrect such diseconomies, the ments to University Staff, HoG Paper 179; HMSO; £5.10. last year.

and more people are able to

Last year alone we increased our total number of customers

The pipes we are at present laying range from a 42" high pressure transmission line down to 2" local gas mains.

British Gas

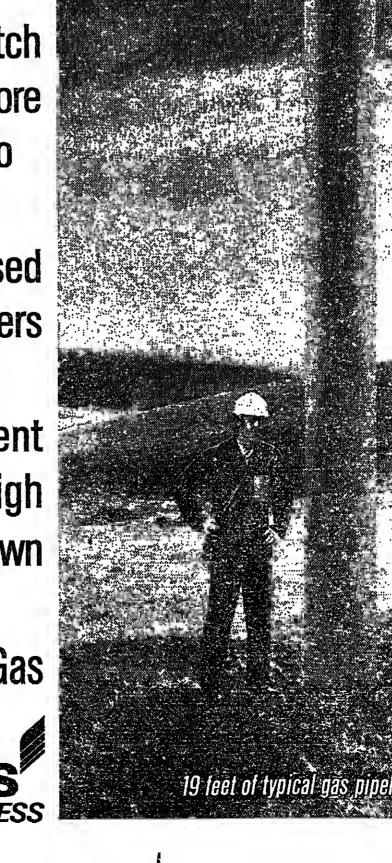
9tt of new gas pinelig laid every sixty seconds. Atall story?

No, it's a fact. British Gas laid over 1,900 miles of new gas pipeline

And as our pipes now stretch throughout most of Britain, more use gas.

by over 250,000.

A tall order but one British Gas can meet.



Commercial building work forecast to increase 12% FINANCIAL TIMES REPORTER DEMAND FOR offices, hotels and shops has belied pull the construction industry out of the and shops has belped pull the construction industry out of the dolorums, according to the National Council of Building Material Producers. 11 per cent last year compared with 32 per cent in 1984. However, the report notes, there was a sharp increase in Forecasts published yesterday suggest that commercial building work will increase by 12 per "Something of a boom in response to the changing demands of occupiers and the development of alternatives in cent to almost £4bn this year and a further 10 per cent in Construction of the Channel docklands

tunnel with its terminal buildings will have an impact on the figures next year, the report orders for shops last year figures next year, the report

However, with less favourable prospects for other sectors, overall growth in 1986 is restaurants and other entertain-expected to be only 3 per cent, ment centres is recovering after

next year.

The value of industrial construction work, in eclipse after council predicts that by 1988 it the phasing out of capital allowances, will fall 5 per cent this year after a 14.5 per cent rise in 1985. But the council expects a modest recovery in

Although there is increased demand for up-market dwellings supplementing strong sales of starter homes, public housing is expected to continue declin-ing with a 14 per cent fall in outpur this year, 10 per cent in 1987 and 8 per cent in 1988. Sleady growth in demand for

repair and maintenance work subscription. £18 from BMP will glso contribute to the Publications, 10, Great George

ECONOMIC DIARY

Foreign meet in Brussels juntil July THURSDAY: Consumers' ex22). EEC Political Co-operation
Council meets in Brussels (until visional). EEC Internal Market July 22). OAU ministers meet Council meets in Brussels. in Addis Ababa (until July 25). British Shipbuilders' publish The Trustee Savings Banks are formally transferred to the private sector as part of the preparations for its privatisa-

annual reports. WEDNESDAY:

production and construction for term pay and contracts in Wales (first quarter). TUC General Council meets in for summer recess.

Foreign Secretary, to meet annual report. Opening of the 13th Commonwealth Games in

FRIDAY: Sales and orders in tion.
TUESDAY: Institutional investment (first quarter). Civil
Aviation Authority, British Gas and Brilish Rail all publish angust reports. con- authorities and teachers leaders stroction orders (May). Index of begin two days of talks on long(locorporated under the Companies Act 1985 No. 1997614)

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Yorkshire Bank

Indecision over Rayner proposals 'cost £300m'

were lost because some Govern-"dithered" over implementing the recommendations of Rayner efficiency scrutinies, eccording realised because the to a report published yesterday regarded as unobtainable to the Commons Public rejected by ministers.

efficiency in Whitehall, told the all-party committee the scrutiny exercises, carried out by Sir Derek (now Lord) Rayner from 1979 to 1983, had produced savings so far of £300m a year and cumulative savings of £950m. "Ent if, instead of the time

actually taken to meke up minds, miods had been made up in six months, we would have hed another cumulative saving of £300m." Sir Robin "I must make it plain that

the cost of people dithering over a report is not attributable The committee's report says it months after the start of the hopes this situation was prove under new guidelines which will increase the personal the Rayner Scrutiny Property of departmental gramme 1979-1983: House of Paper 365; HMSO; plementing decisions resulting £3.65.

AS MUCH of £300m of savings from the scrutinies.

were lost because some Governing about In addition to dithering, about ment ministers and depertments one-fifth of the total potential savings identified in govern-ment departments are never realised because they are regarded as unobtainable or are

Sir Robin Ibbs, the Prime Minister's adviser on efficiency Minister's adviser on waste and efficiency in Whitehall acceptance or rejection of recommendations and will be prepared to intervene chould any be rejected unreasonably," says the PAC report, The Rayner scrutinies were started by Sir Derek when he

was appointed Mrs Thetcher's

adviser on Whitehell waste and efficiency in 1979. By the time he left in 1983 a total of 155 scrutinles had been completed.

Most were undertaken by a small unit of civil servants working to tight time limits which were normally 90 working days. The original assumpin any way to the scrutiny; it tion was that implementation is attributable to the ditherers." would begin no later than 12 would begin no later than 12

EEC code for companies in South Africa revised

BY CHRISTIAN TYLER, TRADE EDITOR

A REVISED version of the EEC their voluntery obligations code of cooduct for companies under the code. Whitehall said. operating in South Africa Is to be published in London next

The code, introduced in 1977, has heeo strengthened and up-dated to teke account of changes in South Africa since then, an official said yesterdey. It will put more emphasis on the need for educational and training projects for hlack African

The changes were not expected to create particular difficulties for British companies, which account for the biggest share, an estimeted £10hn to £12bn of foreign direct investment in the country.

However, one of the biggest UK compenles in South Africa, Consolidated Gold Fields, was accused last week of heving ellowed its local affiliate to win a reputation "as one of the worst employers in the S.

African mining industry." The eccusation was made hy Counter Information Services. a lobby that reports regularly on the activities of multinational companies.

Last year, 172 British companies submitted reports under the terms of the EEC code, whose purpose is to help ebolish epartheld, without requiring Most British companies were companies to break South already meeting or exceeding African laws.

Andrew Fisher examines a British Shipbuilders subsidiary

Marine engine maker looks inland

SUCH is the disarray in ship- from five to two, employing building that one of the UK's 1,150. only two remaining makers of big marine diesel engines is pushing bard for contracts which have nothing to do with

Clark Kincaid, part of British
Shipbuilders, did not win a
single merine diesel order in
the financial year to March 31
1986. It hopea for more soon,
but that depends on whether
BS itself wioa more merchant busioess.

With a world-wide recession in demand for ebipa, the prospecta for atate-owned BS are not too bright. However, it has expressed confidence that more work will come in to fill its falling capacity.

Clark Kincaid baa three marine enginea on its order books. Its landward thrust, however, is shown by orders for two marine engines lo generate power in the Cayman Islands, materiels handling equipment for IBM and hatch covers for UK power stations.

The dire state of merchent shiphuilding will be emphasised next week when BS reports heavy losses for the past financial year. These will include fom for Clark Kincald against film of trading losses in 1984. 85 and nearly £16m the year before.

As with the merchant yards, BS's engine-building operation ---its UK rival is Belfast-based Harland and Wolff, also state-owned----is much smaller than at nationalisation in 1977, when it employed more than 6,000 people. Nearly two years ago, BS reduced its engine sites

Shipbullding has become so depressed that BS la cotting back to one enginebuilding site—Clark Kincald at Greenock on the Clyde in Scotland, where the workforce will be just under 600.

Mr Bill Scott, chairman of Clark Kincaid, says the com-pany needs orders for four slowspeed marine diesels a year.
When it was formed in 1984
from the merger of John G.
Kincaid of Greenock, and Clark
Hawthorn of Wallsend, Tyneside, Mr Scott hoped for 10 a

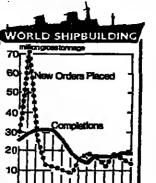
The market for slow-speeds. ruoning at less than 200 rpm and allowing hig cargo ships to operate economically with lowgrade fuels, has retreated in the past two years.

Both large licensors of slow-speeds, MAN-B & W of West Germany and Sulzer of Switzerland, have developed efficient product ranges in the 1980s. out the surplus of tonnage and financial problems of ship-owners have hit demand for ships and thus engines.

B & W, e Danish manufac-turer acquired by MAN in 1980, plans to reduce capacity. Clerk Kincaid, e licensee of B & W and Sulzer, hopes this will open Europe more to its engines, though Japan has been penetratting the market. The contraction of Clark Kin-

caid to one site is part of 3,500 redundancies which BS plans to implement by next Merch. Yards on Teesside and in Scotland are also being shut.

Though still incurring heavy vices to main contractors and



losses, Clark Kincaid hopes to hreak even in two yeers. Turn-over this year should he about £15.5m, with Mr Scott aiming for 40 per cent on the marine eide end 60 per cent on land.

"We eee our role as straegi-cally very important in BS," he said. If BS left engine-building, he argued, its competitive position would be weakened. In bidding for work, it would bave to offer engines from elsewhere, possibly from Far Eastern or against for the main work.

On the non-marine side, Mr Scott, says the company is hidding for about five contracts. The £2.3m Cayman Islends order came vie Stork Werkspoor of Amsterdam, the licensor of the 400 rpm medium-speed

"This is an erea we see as beving reel potential," said Mr Scott. "We are offering our ser-

operators of turnkey projects. By occupying one site et Greenock, he bopes for heavy savings on overheads, which are expected to be £5.6m a year compared with a likely £20m without the decision to leave Wallsend. "Under-recovery (of overheads through revenues) has been our hugbear."

In the past few years more than £3m has been spent at Greenock on machinery and improvements in the layout and environment. Previously. environment. Previously.
materials had to travel on long routes through the factory with crane lifts. "We were not crane lifts. "We were not building engines, we were in the transport business," said

Through these and other productivity changes, he reckooe Clark Kincaid builde engines as cheaply as anyone in Europe.

"Two or three years ago we higher three bushess anyone in Europe. were 15 to 20 per cent higher in price.'

Construction has been cut to less than 12 months from an average of 16 monthe.

The company was disappointed not to obtain work for the modernisation of the QE2. That went to Germany's at MAN. Had Stork Werkspoor won the contract for the dieselelectric engines, worth £10m out of Cunard's total bill of £80m, Clerk would beve bad at least belf the work.

MAN's financial package was competitive. In the marine field, Clark Kincaid is likely to find the going rough for several yeers, hence its drive to avoid financiel seasickness by moving to lend-based custo-

S. Wales jobs optimism rises BY ROBIN PAULEY

BUSINESS optimism in south Wales continues to grow and there are hrighter prospects for jobs, according to a survey by Cardiff Chamber of Commerce

Almost two-thirds of the companies questioned said they expected husiness to improve over the coming 12 months, with 29 per ceot saying they had taken on more lahour in the past quarter. A similar percentage expected to increase their labour force in the coming three months.

More than a fifth said they problems recruiting suitable labour, though most of the shortages were in skilled occupations, Statutory minimum wage urged

taxation and benefit reforms hudget financed by employera including the introduction of and out of taxetion so that a statutory minimum wage were everyone would earn rights to proposed last night by Mr benefit.
Frank Field, Labour MP for A one-parent family benefit Birkenhead, as part of a would be introduced with the

Britain had widened since the Second World War.

and introducing a statutory allowances against the standard crease the freedom of large mloimum wage. The National rate of tax only, imposing a sections of the community by, Insurance Fund would be cash ceiling on an individual's eradicating poverty." Mr Field abolished and replaced with a total tax benefits and replacing said.

strategy for eradicating poverty, aim of eventually raising it to Mr Field told Sbelter's the level of widows' benefit and national housing conference in a tax credit scheme for pen-York that in spite of an increase sloners would be designed to In netional income the gap take pensioners off supple-between rich and poor in mentary and bousing benefit.

To effect the necessary redistribution e series of tax His henefit reforms would reforms would also be required. include doubling child benefit They loclude paying all tax

RADICAL programme of social security and health personal allowances with tax

A wealth tax would be introduced together with e more effective capital gains tax. There would be e limit to "company welfare" schemes such as cars, pensions, bealth insurance, expense accounts and

"The reforms aim to give people the power to direct their own lives rather than being in receipt of welfare services which are centrally directed. The overriding aim is to in-

Discover how to squeeze the maximum profits from the stockmarket

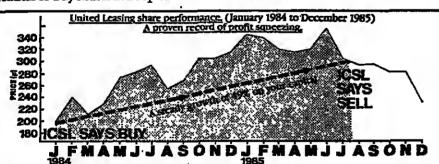
On Wednesday 4th January 1984, a number of investors were personally sent letters from the offices of the IC Stockmarket Letter discussing, among other things, the fortunes of United

Equatorial Tst Corp. plc.... 18

After analysing changes in United's accounting policy, the growth of its foreign subsidiaries and its close associreaders to buy shares at 200p each.

Tuesday evening, the IC Stockmarker the most suitable types of share to suit Letter contains four closely-typed pages .your needs. of detailed information on U.K.

recommendations are based on a comation with IBM, the author urged bination of sound analysis and stockmarket 'feel'.



Ten weeks later, when the share price had already risen by 10%, United was awarded an "A" grade rating by the correspondent.

His predictions were well-founded for by the beginning of July, as investors were informed by post, the share had risen to 292p. And despite a slight dip of 27p over the next two weeks, readers were reassured that the year ahead looked "very promising."

Exactly twelve months later the advice changed abruptly and the author of the letter expressed growing concern about the shares; "... the shares may struggle for a while," he wrote, noting IBM's own moves into the leasing market. At this point the price was 298p and investors were tipped to sell.

As the graph above shows, the share price which had been climbing began a slow decline. At the end of June 1986 it was down to 155p.

But had you been one of the recipients of the letters concerned, following the recommendations closely, you would have realised growth of 49% on your capital. In other words, for each £1,000 invested, you would have received £1,490 back.

The advice about United Leasing is very typical of the precise investment . Whether you have £1,000 or known City figure - Jack Easterbrook. ular return or a fast capital gain, IC Sent out by first class mail every Stockmarket Letter can guide you to

Indeed, you have only to examine our track record on any area we cover, from New Issues, to the Unlisted Securities Market, to see how we aim to squeeze the greatest possible profit from every situation.

The statistics which make up our

The IC Stockmarker Letter has beenassisting investors for thirty-nine years,

and while longevity is not in itself proof of our success, it is certainly an indication of our continued popularity. For absolute confirmation of our ability to help make you money, you

may prefer to look at the statistics. By following our advice on promising New Issues you could have realised incredible profits. Backing Alexandra Workwear, for instance, would have earned you £3,200 for every £1,000 invested. £2,340 for £1,000 worth of shares in Park Hall Leisure.

HOW TO CAPITALISE ON THE

REAL HIGH FLYERS suggestions which come from a well- £100,000, and whether you want a reg-

For a small private investor with some money to play with (from as little The IC Stockmarket Letter is not as £1,000) we can show you some low sensationalist. It is a 'tip' sheet whose cost Penny Shares which should be-recommendations are based on a com-come real high flyers.

> In the last year for example, we tipped shares like Sekers, up from 571p to 130p: Walker & Homer 10p to 20p; and Dewhurst 'A' 21p to 48p.

> The chart illustrated below records the performance of all new recommendations made in the second half of 1985.

It outlines what gains you could have made if you'd been one of our subscribers. We also show the losses (we don't pretend to be perfect). There are four of these out of 34 recommendations, and two are all-square. The average gain is 40.2%.

How our selections have performed.

Linc of ALLICSL

July 1985 to Dec. 1985	Rec.	at	£1,000
Company name	Date	30.6.86	invested
Bassett Foods	11.12.85	+14%	£1,140
Simon Eng	4.12.85		£1,360
WATyzack	4.12.85		£1,270
Amenham I	27.11.85		£1,380
Dewhans 'A'	6.11.85	+129%	£2,290
Edbao	6.11.85	+25%	£1,250
Media Tec	20.11.85	0%	£1.000
Magnoliz	13.11.85	+62%	£1,620
WW	20.11.85	+97%*	£1,970
Beidon	2.10.85	+61%	£1.610
Bespak	30.10.85	+3%	£1,030
Chapman I	23.10.85	~10%*	£900
Albert Marrin	9.10.85	+ 39%	£1,390
Nurdin Peacock	9.10.85	+ 16%	£1,160
Plangrum	2.10.85	0%	£1,000
Sekers	23.10.85	+130%*	£2,300
Acis Jewellery	15.9.85	-37%	€650
Howden	4.9.85	+22%	£1,230
Mecarthys Pharm	18.9.85	+ 109%	£2,090
Ragian	11.9.85	+24%	£1,240
Shekion Jones	25.9.85	~6%	£940
Weir	4.9.85	+34%*	£1,540
British Land	7.8.85	+20%	£1,200
Brixton Er	7.8.85	+21%	£1,210
Carr Milling	28.8.85	+38%	£1,380
Forsayth	28.8.85	+9%	£1,090
Greenwich Res	28.8.85	~21%	£790
Greggs	7.8.85	+47%	£1,470
Lend Sec	7.8.85	+18%	£1,180
Brickhouse Dod	24.8.85	+102%	£7,020
(Shore office by Gipmed)			
Cattles	3.7.85	+95%	£1,950
Lookers	31.7.85	+75%	£1,750
TVS	10.7.85	+48%*	£1,480
Walker & Hemer	17.7.85	+ 100%	_£2,000
(Cestrollis)		•Attime	

You can trust Jack Easterbrook's experience.

IC Stockmarket Letter's editor has been watching the markets virtually every working day for the last thirty vears. Formerly a senior fund manager, he was Companies Editor on Investors Chronicle before taking charge of the IC Stockmarker Letter. The huge experience and incredible network of contacts at his disposal make him the

acknowledged expert in this field. Mr. Easterbrook writes with action in mind. He tells you what to buy, when to sell and explains in full his reasoning. This makes IC Stockmarket Letter a fascinating read on top of all its other more pecuniary advantages.

How IC Stockmarket Letter spots the winners.

Here are some direct quotations showing how IC Stockmarker Letter is able to identify the winners early on:

"When we recommended the shares at 24p in February and again at 30p in April we said York (Trailers) should be able to make £1m pre-tax this year . . . While the share price is 45p or less holders should sit tight (it is 43p as we go to press)."

24 July 1985. "There has been a slight firming up in the non-voting 'A' shares of Dewhurst and Partner recently, but at 21p they still look a very good punt." 6 November 1985.

These same shares have increased in value by 129% (from 21p to 48p as at

"The group (Walker and Homer) has undoubtedly found a new lease of life since chairman Mr. David Mears backed his Lifestyle Upholstery into it some two and a half years ago. Assuming profits no higher than last year's the PE ratio is 4.5. With no debt, the company is in a strong financial position. The shares are worth a punt." 17 July 1985.

By following the IC Stockmarket Letter recommendation your shares in Walker & Homer would have doubled in value in three months.

Please send to: Marketing Department, FT Business Information Ltd., Greystoke Place, Fetter Lane, London ECAA IND.

£1,460 back for every £1,000 invested. An average growth of 46% on all our 1985 new recommendations by June 30 this year

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..... legisleture convened on August an unpopular tax our only

Baker strongly favours reform of teachers' pay

WERE grounds " for reform of the Burnham statutory negotiating machinery on pay for teachers and college lecturers in England and Wales, Mr Kenneth Baker, Education Secretary, said yesterday.

He warned, however, that the Government was unlikely to accept the ease made by education authority employers that Burnham should be succeeded simply by voluntary bilateral collective bargaining on pay and conditions.

Mr Baker, who was at Coventry addressing the annual conference of the Council of Local Education Authorities, was stronger in his criticism of Burnham than Sir Keith Joseph, his predecessor, had

The Burnham machinery has fore, that there are strong grounds for seeking a change tion in the statutory position," be mach

He put forward no alternative of his own, but said the principal difficulty was "reconciling the diverse interests and disruption of the schools." views of the local authorities



Sir Keith

with the financing arrangements for local aothorities."

few friends these days. No one can pretend that it has been ment would insist on retaining element in schooling. There a vote in negotiations. Indeed, were now almost 100,000 microscopic control of the Mr Baker said the first condition of any successor machinery must be that it would produce settlements which "take into account what economy can afford, without

and the teschers, and of finding given statutory status in the systems of other advanced outcomes which are consistent 1965 Remuneration of Teachers countries," he said.

Act, ensures Education Department representation on the committees which negotiate pay. Conditions of service are

handled separately. The teachers' unions and the employers fear the Government wants more central control over all education spending. Mr Baker said yesterday he was not a centralist," but that the Government was obliged to have an interest in spending because it raised half the finance.

He defended the increasing use of specific education support grants, by which the Government exercises direct control over projects, as a move back to-not away from-the spirit of the 1944 Education Act. The mioister, who took over from Sir Keith two months ago, stressed the importance of a computers in UK schools—an average of 13 in every

secondary school and two in every primary-he said. which "take into account what However, "there is evidence the country and the national that, in a number of respects -not all-our education system is equipping our firms less well Burnham, set up in 1919 hut to compete than the educational

practical and relevant to the needs of consumers and workers alike." Accordingly the union is providing a list of priorities for social ownership which it says any programme of re-nationalisation should include, dealing specifically

with particular groups of people affected. • Customers. The union wants a "genuine voice" for custo-mers in provision, delivery and standards of goods and services, and an effective right of redress for poor

TUC policy

on social

urged

ownership

By Our Labour Editor

The TUC is being pressed by

leaders of the General, Mnnl-

cipal and Boilermakers' Union

to adopt a policy on social

ownership laying equal stress

on the impact of nationalised

concerns on customers and

employees.
The GMBU's eall is in 2

resolution submitted for debate at the Trades Union

Congress in Brighton in

The Labour Party and the

TUC are in the final stages of

considering separate papers

on the party's and the unions'

attitudes loward nationalisa-

tion and, of more difficulty,

re-nationalising concerns
which have been privatised

Though the GMBU is critical of the Government's

privatisation programme, it states specifically that the

TUC should recognise "the

need to argue for social ownership and public enter-

prise not as a matter of

dogma, but in terms that are

by the Government.

performance. • Low-paid. Gnarantees on the price levels of public enterprise essential services. • Unemployed. A clear statement that a "key function" of social ownership is belping reconstruction.

especially in job ereation. Workforce. Highest pos-sible industrial relations standards, and a chance of participation in decisionmaking.

· Local communities, Partnerships between local anthorities and public enterprises to strengthen economics.

Two-year pay deals 'bring lower rates'

BY OUR LABOUR EDITOR

wage rises significantly below agreements which featured a the approximate going rate for single increase negotiated to increases, according to a survey conducted by the union-funded which agreed two separate per-Labour Research Department. The research group's fiodings

will increase the scepticism among some union negotiators of moves toward loog-running pay agreements at a time of falling inflation. The survey shows that while rate.

TWO-YEAR pay deals are giving The study looked both at run for two years; and those centage rises at the start of the also take over as chairman of deal, to be introduced in stages.

> The group says that the average approximate value of the two-year deals studied is 5.16 per cent, which it says is significantly below the going

Increases in the pay "round" More than half the two-year running from last August are deals were worth 5 per cent broadly steady at about 6 per or less, said the survey, with cent, "an analysis of two-year only Jaguar (7.4 per cent) and agreements indicates that AC Delco (6.2 per cent) orkers covered by these have featuring average annual innot normally done as well as creases above what the research those who have negotiated once group determined was the current median value.

Postal workers accept pay offer in close vote

BY OUR LABOUR EDITOR

MEMBERS of the Union of Communication Workers voted

per cent, members voted by 81.890 (55 per cent) to 66,060 (45 per cent) in favour of accepting the offer.

Mr Alan Tuffin, UCW general secretary, said the small size of the majority in favour indi-cated clearly how close the ost Office had come to industrial action over pay this year. Saturday.

Members were "fed up with dictatorial management which to accept a 3.8 per cent pay is wrecking industrial relations offer from the Posi Office by the and endangering quality of ser-

offer from the Posi Office by the narrowest margin of any recent ballot taken by the UCW, union leaders announced yesterday.

In what they described as an from £107,05 to £113.26.

Post Office board member for personnel, Mr Tuffin said the result could also be seen as reflecting resentment at the reduce working hours, which were last cut 21 years ago. The basic hours for a postman are 43, spread over Monday to

A CATERING company serving says that, even so, none of the North Sea oil platforms faces 75 staff suffered any cut in expulsion from its trade association wages when it hegan the contion. It is alleged to have tract for Occidental Petroleum's broken a pay cartel.

imposed

expulsion of Phoenix - a wholly-owned subsidiary of the Albert Abela Organisation, an Phoenix, which denies any international catering group—

pay agreement was in force, should be known this month. appointed managing director of

Changes at Marley

group. He has been a regional executive director at the end of director since 1979. June, remained on the board in a non-executive capacity. Mr P. Wilson will be retiring from the Mr Eric Doorbar, who was chief executive of the Reed International merchanting comboard at the end of 1986. Mr T. J. Aisher, chairman of Marley pany, Spicer-Cowan, has been Roof Tile Company and Marley Transport, will as director reappointed managing director of

sponsible for all roofing materials

sponsibility for flooring in the UK, will also now be responsible

for all overseas companies apart

Anchor Insurance Brokers.

Gavin Simpson who is retiring.

Sir John Nott has been appoin-

LAING PROPERTIES has

appointed Mr Christopher M.
Laing a director. He is the
youngest son of the chalrmao
and a director of John Laiog

Mr Michael Carr has Joined the board of RENTOKIL GROUP

of Lazard Brothers and Co.

Marley Waterproofing. He will main board. also assume responsibility for Marley'a activities in north Mr David Haigh has been appointed financial director of WIGHT COLLINS RUTHER-America, particularly the newlyacquired General Shale Corpora-tilon. Mr P. H. Aldridge, who FORD SCOTT, part of the WCRS became a main board director in May, is taking over responsibility for Marley Extrusions. He will also be responsible for Marley's communications group. He was financial director of The Creative Business. Mr John McKimmie, the previous financial director operations in Germany and will now be concentrating fully Austria as well as Marley Buildon his role of group financial ing Products and Thermalite. Mr R. A. Aisher, who retains his re-

the international division of

G. H. WOOD AND CO. He also

joins the Canadian company's

director.
Following the appointment of Mr Michael J. Bailey as group managing director of J. M. JONES AND SONS (HOLDfor all overseas companies apart from north America and Germany and for corporate strategy, acquisitions and divestments. Mr M. C. Mozon, managing director of Marley Foam and British Moulded Fibre, will become a member of the Marley management committee and additionally will take responsibility for Mar INGS1, the group has been reorganised into four separate and autonomous profit centres with an executive director responsible for each. They are Mr A. W. King (main contracts division), Mr C. F. Murphy (general works division), Mr G. will take responsibility for Mar-ley Vehicle Leasing, Phetco, Weston-Hyde Products and Roberts (group services divi-sion) and Mr J. M. Smith Idevelopment division 1.

Mr Peter Jenkins, Assistant Secretary in the VAT Admini-Mr tan Taylor has been appointed a director of JARDINE (LLOYD'S) UNDERWRITING AGENTS. Tunde stration Directorate, has become a partner in ERNST & WHIN-NEY. Longe has succeeded Mr Taylor is managing director of Glanvill Enthoven and Co (Nigeria). Jim Crossen has become deputy managing director of Glanvill Enthoven and Co (Nigeria) in succession to Mr Longe. BRITISH RAILWAYS BOARD has made Mr Douglas Lestie managing director of the British Rail Property Board, Mr Leslie, deputy managing director, takes

up his appointment at the end of September. He succeeds Mr Dr Alfred Herrbausen, member of the board of managing direcfors of Deutsche Bank AG, Frankfurt, has been appointed an advisory director of UNILEVER. Mr Stuart Ailcorn, a director, has been appointed director and general manager of SYMBOL BISCUITS and managing director of SFK FOODS,

Mr Rex Hawkins has joined LLOYDS MERCHANT BANK as director responsible for the Swaps unit in capital markets. Mr Hugh Rolo also joins as senior assistant director in Swaps. Both Mr Hawkins and ted a deputy chairman of Royal insurance. Sir John bas been a director of Royal Insurance since March 1985 and is chairoran Mr Rolo were previously at Kleinwort Beoson.

> Mr Christopher Papachrisostomou has joined the main board of ADS QA.

Mr Pcter Talbott has been appointed managing director of WORCESTER CONTROLS (UK), BTR subsidiary. He succeeds Mr Peter Teverson, who becomes chairman uotil his retirement in Angust. Previously sales and marketing director, Mr Talhott joined Worcester in 1983. Former sales manager Mr Stuart Wishart hecomes sales and marketing director.

Union bank's capital expanding

financial institution, expects to institutions. exceed its initial target of £3m to £3.5m in the first stage of its a capital expansion programme. fter a £1m commitment to the bank by the Transport and General Workers' Union.

The bank believes that the commitment by the TGWUwhose general secretary, Mr the unions and the same Ron Todd, is the institution's amount by the Co-operative president—is a demonstration Bank The bank, though, indi-that its sharebolders are happy cated it did not want to take with its performance and prepared to support it further.

as it moves into the second phase of its expansion scheme, which is designed to raise which is designed to raise CMBU and the TGWU bave \$11m during about a year. 200,025 £1 A shares each; the The second stage will offer NUR has 200,000; Nupe has £11m during about a year.

original A and B shares, allow 152,479; Nalgo and the Union ing in unions which did not of Communications Workers take up the original offer. The bave 150,000 shares each.

. . . .

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UNITY TRUST, the trade union a small number of sympathetic issue, the TGWU has applied

About 2m shares in the institution were held at first hy part in the initial stage of the new capital programme, so the

· The union sharebolders and their original holdings are: the

May 30 to existing sharebolders, on a two for one basis, with scope to apply for an excess allocation.

Unity Trust feels this will be entire current offer is being of considerable assistance to it made available to the unions.

Under the two-for-one new

for 400,000 shares, issued as of Under the first stage, a right, and has taken up the rights issue was made on option for an extra 600,000. The nnion's application is likely to be met, which would make the TGWU the institution's largest trade union sbareholder,

The bank said yesterday that the TGWU's commitment, and indications from other shareholders, suggest that the total raised by the issue may be higher than the original target. The closing date for the issue is August 29.

It also announced that it is to open a banking centre in Birmingham — its first move outside its current City offices. Mr Terry Thomas, UT's manag-ing director, said: "The estab-lishment of our own operations centre marks an Important stage in Unity Trust's growth but added that it did not Indicate the bank was even con-sidering a branch structure.

N. Sea catering pay row

BY OUR LABOUR CORRESPONDENT

The other nine member companies of the Caterers' Offshore Trade Association are voting on a proposal to expel Phoenix Caterers for, It is claimed, having won a contract on the basis of pay rates "consider-ably below" those agreed by the association.

Piper and Claymore platform. This conflicts with sugges-

tions in the industry that pay cuts of up to £2,000 a year were

The result of the ballot on

the policy committee.

as a non-executive director. He has recently retired from Price Waterhouse where he was a senior partner and a member of

Help the Games. You'll be in good company.

N THURSDAY 24TH JULY the XIII Commonwealth Games start in Edinburgh.

Competing will be the biggest turnout of Commonwealth athletes ever (despite some withdrawals).

These are the first Games to be funded. without Government assistance, by industry, commerce and donations from the general public.

But it's no secret we still need money.

So what's in it for your company?

For a start the BBC are mounting their biggest ever outside broadcast. They'll be beaming the Games to nearly one billion viewers worldwide (coverage in the UK alone will be a staggering 130 hours during the ten days).

Which means adver-

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Allied Lyons Bank of Scotland British Airways

BBC

British Caledonian

tising at the Games has

media scoop of the year.

few upper tier sites and

there are also some sites

Prices start at £10,000.

At other Games

venues we have sites at

the Cycling Velodrome

and at the Rowing,

two prime scoreboard

Meadowbank, where

on the grandstand.

sites available at

Right now we have a

to be the best-value

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Britoil

Coca-Cola

Ford Motor Company

Godfrey Davis Kodak

Mirror Group

Nikon

available for as little as

£3,000. While there is one poster site at each Bowling green for \$20,000.

All in all it represents a unique opportunity to getyour company's name seen throughout the United Kingdom as well as right round the globe, plus the goodwill you create by being seen to support the Games.

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Wimpy.

advertising alone is worth millions.)

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We still have a limited amount of hospitality facilities at Meadowbank. So you can see the Games and entertain your clients in style.

Even if you can't find the money for advertising or for hospitality you can still send a donation to

the address below. You are also invited to apply for the MacCommonwealth Lottery tickets from the Games office. First prize is a Ford Fiesta XR2. Not only will you be

you will be helping your business too. The few remaining sites and suites have to

helping the Games but

be sold now. Ring Robert Maxwell, the Games Chairman, on 01-353 0246, OR, over weekend, Robin Parry or Maurice Griffiths, on 031-556 3400.

We'll be delighted to welcome you to the greatest Commonwealth Games ever.



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rates; and this is made all the harder to bear because as its political fortunes ebb, the danger of a sterling crisis grows, still further limiting any freedom of action for the Chancellor.

The rights and wrongs of the Newcastle result will be debated endlessly between Labour, which got a fright end complains of a dirty campaign, and the Liberals, who did so unexpectedly well and claim that they were robbed by the that they were robbed by the timing. For the Conservatives, who lost more than e sixth of the total vote, there are few excuses and no consolation. Their appeal is as flat as the

Why, though, are things going so much worse than the Chancellor quite confidently forecast as recently as March? According to official forecasts, which have been good in the past, we should be enjoying healthy growth and a sound current account surplus, Instead output is still falling, unemployment continues to rise relentonly about the timing of our slide luto deficit.

not competing far more strongly for lending opportuni-

slide into deficit.

The oil price is only part of the problem; the weak market in oil also reflects weak demand burst of South African stock-piling is over. This in turn reflects a world-wide failure of growth to live up to forecasts.

World-wide slowdown

The fact is that 1986, which was billed as a year of modest progress even by the pessimists, and as a banner year by the optimists, is beginning to look like a year of mild world-wide. recession. In the US the current account bas not responded, as was perhaps naively hoped, to the large devaluation of the

the kind that would be regarded side incentives. These are adthe French economy has slow to achieve politically, and stopped in its tracks, and in even slower to deliver economic West Cermany the euphoria of results. the outlook is still relatively for the world economy and for healtby. The world's debtor Mrs Thatcher rest on the posnations are again unable to sibility that the rosy turn-of-

LAST MONTH Sadler's Wells

Theatre had its Immediate financial crisis solved by the Digi-

tal Equipment Company. At the same time London Festival

Ballet, London Contemporary Dance, the Ballet Rambert and

dance education all received bandsome cheques from DEC. It was a welcome bolt from the blue from a company of which

That is DEC's problem. It is

the third largest computer in the world but not many people, in the UK at least, know of lt. DEC wants to pro-

mote itself and has chosen dance as its marketing vehicle.

In all it bas directed £500,000

towards dance, a record sum for a first time arts sponsor.

In addition it will spend much more advertising its commit-ment in the media.

To some extent DEC is using

the arts as a prop. It needed a

distinctive personality to boost its profile; it read of Sadler's Wells financial plight; it con-tacted the Association for Busl-

ness Sponsorship of the Arts to

see if it could help—and a comprehensive package came forth. It is an excellent example

of bow the arts are increasingly

being assessed by companies for their marketing potential. The days of charitable giving, of arts

sponsorship at the whim of the

which tops np new aponsorsbips.

waters, generating almost £9m

in extra cash for the arts.

they had never heard.

sterling and London equities on this altuation. Mr James Baker, the morning after the New-the Treasury Secretary, castle-under-Lyma by-election recently spelled it out on underlines a message which bas national television: America's been demoralising London for trading partners have so far some time: Mrs Margaret failed to play their part in Thatcher's Government is not, taking up the running from the at the moment, the master of its US itself. They abould cut own fate. Its political fortunes interest rates still further, and depend rather heavily on the take other steps to stimulate oll market, and ell that it means for UK interest rates and tax addressed primarily to Tokyo

The Germans and the Japanese appear unresponsive. They argue that their deficits are already high by international and by their own historic standards, and that their interest rates are already near their post-war lows. The fact that world commercial interest rates are still quite bigh in real terms might appear to support their argument that whatever else is wrong with the world economy, it is hardly a shortage of demand for credit.

Deceptive argument

This is in fact a deceptive argument on its own. If credit demand is sustaining high nominal interest rates world-wide, then it is plausible to read ioto thia some evidence of persistent demand. However, when nominal rates are low. and real interest rates simply reflect falling prices, they suggest that the economy is worry-ingly weak. The fact that the world's credit intermediaries. and especially the banks are ties than for deposits argues the same way.

The respectable case for a world-wide—which will look wait-and-see attitude to the even weaker when the current threat of recession rests on arguments about structure, not about the trade cycle. Thus the misleading forecasts of the early months of the year can be put down to a failure to take edequate account of the very sharp fall in investment which followed the oil price collapse. The benefits will be slower to appear.

support from the analysts of the OECD in Paris) with struc-tural changes in their policies —eliminating subsidies in West Germany, savings incentives in Meanwhile, the Japanese Japan, and tax loopholes every-economy now faces growth of where, in the name of supplybarely adequate in the UK, mirable objectives, but they are

more-term copes

The power to go on talking

Woman in the News: Her Majesty Queen Elizabeth the Second

MONARCH," Clement
Attlee said, "is e kind
of referee, although
the occasions when he or she
bas to blow the whistle are
nowadays very few."

nowadays very few."

This bas been a tough week for Her Majesty Queen Elizabeth the Second, and there is more to come. Not only have there been the build-up to the Royal Wedding next Wednesday, the pranks of the Princess of Wales and the long alog of preparing for what should be a momentous visit to China in October. The question has also been raised of the Queen and the Commonwealth.

Will she, will she hava to can she blow the whistle if divisions within the Commonwealth over South Africa get out of hand? And what will be the response if she does?

The answer is that so far no-

The answer is that so far no-

body knows, including the Queen herself. The role of the monarch was described by Walter Bagehot as covering "the right to be consulted, the right to encourage and the right to warn "—a definition that baa never seriously been challenged since. But Bagehot was writing in the nineteenth century. He had no concept of the Queen as Head of State of 18 independent realms or Head of the Commonwealth, a phrase invented by Nehru and Sir Stafford Cripps to fit the Queen'a position in republican India.

What happens if the Commonwealth Heads of Government take sharply different views or, perhaps worse still, there is a split between Mrs Margaret Thatcher, the British Prime Minister, and the rest?

There is a precedent, not definitive but useful. At the Commonwealth Conference in Lusaka in 1979 the Oueen was there. The advance talk was of African members threatening to leave because of Rhodesia and Britain'a inability or reluctance - depending on which way you ok at it — to achieve a settle-ment. The Queen bad a word with some of them, notably President Kenneth Kaunda of Zambia. Was this the way, abe said, to start a conference, with all the acrimony and threats of a walk-out? The thing to do

Possibly the story bas grown with the telling. Certainly it is very much in vogue at the moment. But the point is that the Commonwealth did not break up, the Zambian press Most governments are also sive almost overnight and much concerned (with strong was an agreement which eventually led to Rhodesia between the analysts of Is said to bave used the full weight of ber experience with African leaders to warn them

was to go on talking.

wealth and its evolution she must be the supreme first-hand

Yet it is more than that. One service their obligations, in spite of a cheaper dollar and sharply reduced interest rates, and the world's commodity markets continue to weaken.

The Americans seem in no increasingly nerve-wracking.

The spite of a cheaper dollar and they appear at present, and they appear at present, and they are present, and they appear at present, and they are present, and they world and seen to be so pleased. There is the Commonwealth in parti-tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamply reduced interest rates, and they world and seen to be so pleased. There is the Commonwealth in parti-tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of the advantages of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of the advantages of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of the advantages of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the state visit of Mr Richard von stamples of an heredit tary monarch in a relatively cular that seem to provide the state vis

basically a republican and who ever mattered. whose initial reactions to the Queen were distinctly supersilious, tells an interesting story in bis diaries as be was coming to know ber better.

"I suppose," be wrote, "the truth is that she really likes people she knows and every time you see ber she tends to like you better simply because she's got more used to you. I remember once asking Godfrey Agnew (the clerk to the Privy Council) whether she preferred the Tories to us because they were our social superiors and he said: 'I don't think so. The Queen doesn't make fine dis-

the modern idiom she has no English middle classes. After sometimes present difficulties, less sunny figure than today's hang-ups.

English middle classes. After sometimes present difficulties, less sunny figure than today's all, in the Commonwealth she The Queen is said by advisers incumbent. It was be who prehang-ups.

Richard Crossman, who was bas known practically everyone

> The feeling runs through the Royal Family. The Duke of Edinburgh travels. Princess Anne in recent years has devoted much of her energy to problems of poverty and neglect in Africa The Prince of Wales is sometimes criticised for giving too much time to minority communities — the Chinese in Cardiff, for example and not enough to ordinary whita citizens. There are other foreign rela-

tions, of course, Mr. Valery Ciscard d'Estaing is said by those who watched to have been besotted by the Queen when be was President of France. She Is said to bave used the full weight of ber experience with African leaders to warn them not to go too far.

The experience matters. The Queen tas been around so long that she probably knows as that she probably knows as that she probably knows as the last three or four decades as anyone. About the Commonwealth and its evolution she was fine distinctions between politicians of the same social category in her view. I think that's true."

In other words, Tories and the Labour Party of the Labour Party of the Labour Party of the last three or four decades as anyone. About the Commonwealth and its evolution she considerable intellectual four two stripting oaks from the African leaders to warn them the different parties. They all uses ber French to great day attentions with President of France. She was President of France surpung dation. They simply react to the Windsor on his departure, circumstances of the time. Rarely has the President been It is the Third World and seen to be so pleased. There

not to feel completely at home with them, unlike the Africans and the Asians.

The visit to China is seen by the Palace as a buge challenge and, if one thinks about it for a second, it really is a remarkable development. Who would have thought a few years ago that the Queen would be off to Peking? But again practicalities — the modern monarchy—come in. While the Queen is visiting the Great Wall, for two days the Royal Yacht Britainnia will be moored off Shanghat for what is hoped: to be the biggest ever conference of British and Chinese businessmen and industrialists.

been closely defined or put to. Is in close touch with ber own the test.

Is in close touch with ber own British Ministers and their offi-

the test.
The potential frictions predate the days of Sir Shridath
Rampbal, the present SecretaryGeneral. They go back to his
predecessor and first holder of
rather than addicting meetings the post, the Canadian Arnold with Commonwealth Heads of Smith, an altogether colder and Government.

help from the Queen in Lusaka, and abe mey have to exercise and abe mey have to exercise her warning role again — both to Mrs Thatcher and some of the African governments. But the point about having a whistle is not to use it. It is to persuade people of the consequences of what might happen if it is ever blown. In that some it.

is more of a deterrent than a weapon.

Meanwhile, the Queen goes
about ber business. Rather to
her officials' regret, only about
20 per cent of it ever comes to public attention: the pageants, the weddings, the Family, the horses and the dogs.

is ever blown. In that sense It

But the possibility that there could be a conflict of loyalties at some stage bas never beed denied. The Queen, after all, has the same right regarding her other realms as in Britain: to be consulted, to encourage, and to warn. What happens if they want to go different ways?

The answer at present seems to be that the advice from the throne to all parties concerned is to go on talking in the hope of reaching an agreement, for ultimately there is no other way.

The Commonwealth survived the Rhodesia crisia with a little

Much of the rest of the time s spent working at her desk. She sees all Cabinet papers and a large selection of Foreign Office telegrams. She prefers radio to television—the Independent Radio News as much as the BBC — and dialikes accepting invitations to dinner.

The relationship with Mrs Thatcher who, observers say, does the lowest curtsey of the does the lowest curtisty of the lot, is very pragmatic, though the best of all was with the former Prime Minister, Mr James Callaghan, As Crossman noted in his diaries, Mr Callaghan bad all the attitudes of a received class consequently of a received consequently of a received consequently of a received class consequently of the consequent of a working class conservative when it came to the monarchy.

As for the dogs and horses blt, it is pointed out that these are appreciated at both ends of the social scale. It is only middle-class Guardian readers who tend to know nothing about

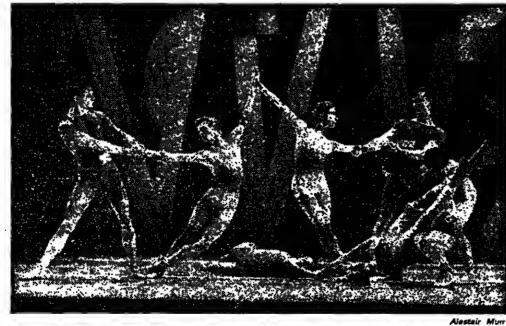
The list of powers remains extensive. Bagehot wrote in 1867: "The Queen could disband the army . . sbe could dis-miss all the officers; from the General Commander-in-Chief downwards; she could dismiss own. From then on, it became all the sailors too: she could conceivable that one day there sell off all our ships of war, would be a crisis with e and all our naval stores; she majority of the Commonwealth could make peace by the sacrisiding against Britain and the fice of Cornwall end begin a Queen caught in the middle. war for the conquest of Brit-Queen caught in the middle.

Although the precise wording may be disputed a bit, the war for the conquest of Britany. She could make every citizen in the UK, male or Secretary-General is essentially female, a peer; she could make the principal official of the every parish in the UK a Unicommonwealth under the versitp; she could dismiss most of the Civil Servants; she could pardon all offenders.'

Many of the powers still survive. The effectiveness of the monarchy, bowever, has depended on powers not being used. There was always a chance that something might unstuck, come especially since the formation of the Commonwealth. That is why the Queen's advice is to go on talking. Otherwise we could be in for turbulent times.

Malcolm Rutherford

ARTS SPONSORSHIP



The Ballet Rambert in Carmen Arcadiae Mechanicae Perpetrum at Sadler's Wells

corporate minuet

chairman, are fading fast.

This is very much in line with to freeze its own subsidy to the 1976 to approaching £25m. this arts (this year it gave £136m to year. In practice companies the Arts Council) and let business, and private patrons, assume some of the burden. To tainment and promotional activities linked to the arts events. Business will never replace, make things easy for them the

Government introduced two years ago the Business Sponsor-ahip Incentive Scheme (BSIS) or even rival, government subsidy for the arts but its ten-tacles are allowly pervading through to the smallest, experimental, provincial arts groups. There has been a reaction by sponsors away from the big precise arts organisa-The acheme contributed £125,000 of DEC's £500,000, and in all has thrown £2.5m on the aters, generating almost £9m the big prestige arts organisations. like the Royal Opera In addition, in the last Budget

House, Covent Garden. The

the Chancellor announced tax search is on for activities with incentives for corporate and a youthful audience.

When Covent Garden activities with a windly donations to the arts. individual donations to the arts. individual donations to the mounted its opera programme first operation of the mounted its opera programme for 1986-87 last month it was for the Traverse Treatre of ahlp—there is still little attachment of the in practice but they belp to for 1986-87 last month it was for the Traverse Treatre of ahlp—there is still little attachment of the striking that not one of the new Edinburgh, which mounted a scientific assessment of the limb. improve the climate. Companies striking that not one of the new improve the cumate. Companies are starting to examine arts productions bad a corporate newly commissioned play The value of the link, sponsorship. It is becoming sponsor. The Midland Bank orphans comedy on the back of some companies are more fashinoable, so much so that

year. In practice companies rent emphasis on encouraging spend the same again on enter- youth and the arts. The cost minimum commitment of vice £100,000, is causing second Caen.

thoughts among the marketing departments which now have to justify such an expenditure. Recently, Mr Richard Luce, the Minister for the Arts, aononneed another batch of awards under the BSIS of s very different kidney. A com-But while petition for young jazz musicians eponsored by Schlitz beers qualified for the highest

This is very much in line with business support for the arts season and Heinz is offering ping, a firm specialising in soft-Government thinking. It wants has grown from £600,000 in bursaries to young singers but ware for shipping accountancy to treeze its own subsidy to the 1976 to approaching £25m. this these are in line with the curreceived £7.500 on top of Brityouth and the arts. The cost tany Ferries' sponsorship of The of underwriting a new opera. Trojons by Berlioz to publicise production, which involves a the opening of a new ferry serminimum commitment of vice between Portsmouth and f100,000. Is causing second.

Many more similar awards ensure that 70 per cent of the Government's cootribution goes towards regional initiatives rather than the big London companies-and towards the artistic

But while more and more companies are now prepared to test the water in arts sponsora youthful audience.

When Covent Garden as government contribution of involved are so puny compared nounced its opera programme £25,000; there was £10,000 extra to advertising or sports sponsor-

of its cash (from an annual "corporate responsibility bud-get" of £3.7m in 1985) towards the socially ecceptable areas—to regional productions, such as Ballet Rambert's tour of "Light and shade"; to educa-tional, in the form of a project involving English National Opers and Lilian Baylis, a south London comprehensive school; and the contemporary arts, through its aid for the London Sinfonietta.

Thanks in part, to the propaganda work of ABSA the message is getting across that the most effective arts sponsorships are tailor-made. Buying in to an existing orchestra, or dance group, and perbaps sharing their time with other com-panies, is less appealing than building an event around the corporate name.

The Booker Prize may be the classic example (although the company does relatively little to exploit its fame). In recent months BET has founded its own original sponsorsblp in an award for choristers, adminisered by the Royal School for Chnrch Music; DER is entering arts sponsorship by putting on the Liverpool Festival of Comedy; Virgin has backed the London Music Cuide. a new listings magazine; and Americao Express has paid for a new ballet for Rambert.

Not all companies are pappy with their experiences as arts sponsors. The oil companies, along with the banks and the along with the banks and the tobacco firms traditionally the biggest backets, are now apending less, partly for financial reasons: Texaco, for example, dropped the National Youth Tbeatre NorWest Holst, which sponsored new operas at the ENO, bas also retrenched. There are complaints that the media do not give the sponsors enough credit, and that arts enough credit, and that arts organisationa are often unprofessional taking the money but offering little to a sponsor in return. But with the Government priming the pump, and alternative marketing ap-proaches rising rapidly in cost, arts sponsorship looks as if it

Antony Thorncroft



pared the ground in getting the Secretariat established.

office in London it meant that

the affairs of the Common-wealth could no longer be wholly directed by or even

channelled through the British

Foreign and Commonwealth Office. The Commonwealth had

taken on a momentum of its

cials, so that matters are mutu-

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the way to see the men's finals

to him by an African leader,

emphasised it is coming to the games," said Mr Maxwell with

a grin, as he settled himself in

one seat of the Gulfstream jet

and his injured foot on another.

Mr Maxwell, or rather an associated company Mirror Air,

yesterday took over formal ownership of the \$5m aircraft

from Mr Harry Goodman, the

is just part of that" said Mr

Maxwell, as be travelled to give

burgh's Meadowbank stadium

Games are due to open on

Thursday.
As the aircraft flew north and

orange juice was served in cut-glass tumblers the leaders of the "front line states" were

already meeting in Harare, the Zimbabwe capital, to decide whether more African nations

nation. Bangladesb, joiced the

well had sent a final appeal to

Harare arguing that the games were not Margaret Thatcher's games or Scotland or Britain's games, "They belong to the Commonwealth."

He also sent details of a

After interrogatiog all the

special poll showing that 86 per

cent of the British public wanted the games to go ahead.

divisional heads of the Com-monwealth Games Co 1986, the

private company which is run-

ning the games, to make sure that the ceremonial would be

up to the highest British standards and security not too oppressive, Mr Maxwell went

before the television cameras to

say that whatever happened the

cames would go ahead and would be a huge success

Before Mr Maxwell took over

as chairman, on June 19, he be-

licved the games organisation,

which does not have government

financial support, was within days of having to call in re-

The previous evening Mr Max-

press conference at Edin-

the Commonwealth

"I am engaged in global communications and this plane

tour company chief.

where

boycott.

One of those whose country

Wimbledon recently. Mr

Snared in a City web

ACEPTING a lifeline from executive of Britannia row Holdings, welcomed the lis company by Maxwell last ecember, he had no idea just w quickly he would become victim of an altiance of two the most determined men in

His enforced resignation thiseck has allowed effective entrol of Britannia, the largest loted investment management mpany in the UK, to pass rgely into the hands of Mr wid Stevens, another Fleet reet press baron, and the oup of fund managers he has thered around him. It is onic that Britannia, the surving part of the great Slater alker wheeling and dealing ty empire of the early 1970s, build have fallen prey to a mplex series of financial anneuvres of which Mr Jim ter himself would have been

A combination of City deals d Fleet Street alliances have owed MIM, the fund manage-ut company led by Stevens, to win its independence Midland Bank and Aetaa sualty and Life, the US urance company, and to control of Britannia. To directora Britannia was a pit-hole," a method of escape m Aetna. How they used it es a rare glimpse of the ernal potitics of those City titutions that invest a large portion of the nation's

IIM was originally the investnt management arm of the rebant bank, Samuel htagu, which was jointly ded by Midland and Aetna, er Stevens was passed over il 981 as chairman of Samnel litagu in favour of the disb banker, Mr Staffan dd, he devoted his energies ontagu's fund management trations and to building up ted Nawspapers, of which was chairman, His involve-t in the newspaper industry last year to a successful over bid for Fleet Holdings, publishers of the Daily ress and Daily Star.

s a result, Stevens had less to take part in Montagu'a nagement decisions, in par-ilar the ousting of Gadd in palace coup 18 months ago l a subsequent Midland-ina deal, finalised last July, ch gave Midland 100 per cent trol of Samuel Montagu and tna control of MIM.

MIM itself had shaken off the soon be made but a public in- groups was accepted by every-oor record in its investment suit by Mr Alistair Mo. ton, head one. MIM had a strong invest-Ir Robert Maxwell, the pubshr of Mirror Group Newsshr of Mirror Group Newstrusts and established one
aprs, is a risky strategy. But of the best pension fund manhin Mr Michael Newman, agement performance records in
hilf executive of Britannia the UK in particular in its poor record in its investment trusts and established one the UK, in particular in its Japanese and Far Eastern port-folios. By early this year, its funds under management had grown to over £3bn.

The MIM fund managers wanted to be free of the bureancracy of the Midland bank which was reasserting its control over Montagu. However, they also prefarred independence from Aetna and won its agreement to seek an alternative shareholder who would leave Aetna with only a minority stake. Discussions started with several



financial institutions, including a Japanese company and Britannia Arrow, but came to balt when the Aetna manage-ment said it wished to keep 100 per cent control.

The dispute came to a head in January when Aetna managers flew over for a confronta-tion with MIM directors and fund managers. Almost every one of them indincated that he would leave the company if It weer not given its independence.

Meanwhile the Britannia
"bolt-hole" option was becoming more viable. The banking and investment group, Guinness
Peat, launched in October a £280m takeover bid for Britannia which was strongly opposed by Mr Newman and chairman Mr Geoffrey Rippon, the former Conservative cabinet minister. Half way through the battle, in Decem-ber, one shareholder decided to sell its 5 per cent stake and give Britannia a few hours to find a friendly buyer. By coin-

cidence, Rippon, who is also chairman of a subsidiary of Mr Maxwell's Pergamon Group, met Maxwell that day and, with the backing of Newman, persuaded him to buy the stake.

Maxwell bought his bolding thinking a higher bid would

of Gninness Peat appeared to ment performance record and increase Maxwell's determina- pension fund clientele. Britantion to defeat the bid. He nia's expertise was in marketing contacted Stevens and suggested unit trusts to small investors.
that Stevens build up a stake. Its performance record has been MIM manages part of the poor particularly since 1983, pension fund of Mirror Group and last year there was a sub-Newspapers, controlled by stantial nct outflow of funds Maxwell, and also some of from the unit trusts.

Maxwell's other funds. Almost a year earlier, Maxwell bad however, was the balance of allowed Stevens to win control power between Newman, a mildof Express Newspapers by mannered, rather distant man selling him his 15 per cent but an efficient manager, and stake in Fleet. The two news- Stevens, small, aggressive with paper allies were now both committed to the swift imposition of a large-scale redundancy programme on the printing

By early January. the Max- age. Newman intended that well/MIM group bad built up a stevens should manage only the pension fund and wholesale age of the pension fund and wholesale age. at a cost of £84m which was sufficient to block the Guinness

for purely investment reasons and that permission was granted by MIM's clients. Full disclosure would generally be a defence against a possible conflict of interest with the in MIM bave said that the poh-sibility of using the stake to push through a merger with Britannia was always considered, although it is doubtful whether MIM's clients were made aware of that possibility.

Although Mr Newman was credited with fighting a skilful and professional campaign against Guinness Peat, his com-pany remained vulnerable with 60 per cent of its shares div-ided between two bostile camps: During the takeover battle and in its immediate aftermath, Rippon and Newman contacted several other potential rescuers, including Royal Insurance and Aetna. Royal said it was willing to take over Britannia if the Guinness Peat bid failed to an option which was pursued vigorously by Newman.

bad other ideas. One, Mr Peter Baker, was allowed to negotiate the purchase of MIM. In January. Aetna, faced with the threat of a walkout of MIM's best fund managers. finally backed down and agreed to sell its entire stake in MIM, Britannia's two alternatives, to acquire MIM or be acquired by Royal, were presented to the Britannia board in March and

His fellow directors, bowever,

Newman was overruled. The the organisition of MIM from Aetna Stevens. for £40m went abead. The match between the two

Maxwell supported his weight on a hlack walking slick given

What was left unresolved. Stevens, small, aggressive with a roguish twinkle in his eye. Over the next few months. Stevens, now installed as a main board director, was able to turn the ambigulties to his advant-

leaving the retail side, primarily the units trusts, as they were. Stevens said that the MIM But Stevens believed that be stake in Britannia was taken and his MDM fund managers should take the responsibility for managing the entire UK investment operations. The matter was devolved to a sub-committee which Mr Stevens won over to his view. He then gained the support of the main board, teaving Newman iso-

fund management operations.

Meanwhile there was an exodus of senior managers should boycott the games over from the investment side. South Africa. Yesterday a 10th Mr Norman Riddell, the managing director of Britannia Investment Services, resigned shortly before the MIM acquisition to be followed later by the company secretary and three other senior executives. The MIM investment team,

tightly disciplined, fiercely loyal and used to working long hours, clashed with the more relaxed approach of the Britannia managers. mid-June

decided he had had enough. At an informal meeting with bis fellow directors he agreed to resign in the autumn. Mean-while the decision would be kept strictly confidential. A few days later bowever, the news of Newman's resignation was leaked to the press. One memher of the board then demanded that he leave by the end of the tainty that was being created. Newman resigned three weeks later after working for the firm

for 14 years. The position of chief executive is now unlikely to be filled. Effective power within the organisation has passed to

"I om a businessman and a politician and immediately saw Clive Wolman that if the 18th Commonwealth

MR ROBERT MAXWELL, publisher of Mirror Group Newspapers (MGN) and chairman of the Commonwealth Games, got out of the Mirror helicopter, call sign G-RMGN at Reathrow Captain Bob at the double Airport vesterday morning very gingerly, to transfer to bis executive jet, call sign GO-VIP,

to travel to Edinburgh.

Because he broke an ankle getting into the helicopter on the helicopter of the helicopter on the helicopter of the helicopter on the helicopter of th tive nervous breakdown and the well as his beyond belief."

For four weeks Robert Maxwell has spent 80 per cent companies to support the games. Yesterday he said the games were now financially secure, and 95 per cent of tickets at major veoues had already been sold.

For Mr Maxwell lbe journey to Edinburgh, disrupted at

UK would have been humiliated involves non-stop communicaavallable on shift 24 bours a day, seven days a week. They of his normal 16-bour working are there so that Mr Maxwell day in what amounts to a can pick up the phone and get personal crusade telephoniog, in touch with any of his cajoling and arm-twisting executives who are rarely more than a four-digit number away

Yesterday bis normal 7.30 meeting with his sons Kevin and Ian-senior executives at least temporarily the flow of the organisation and an 2.30 supplicants to his large office "prayer meeting" with other on the ninth floor of the Mirror key executives had to be

tion. Personal secretaries arc on a specially dedicated telephone network linking the Maxwell empire.

huilding, where he often has cancelled. But apart from



Mr Maxwell aboard the Mirror belieopter yesterday.

visiting the games, Mr Maxwell fitted in a full stream of other

They included: Discussion about a possible new acquisition.

Talks with the managing director of British Airways Helicopters, which Mr Maxwell is in the final stages of purchasing,

labour cditor for his new London Daily News, scheduled to hit the streets in October. Talks on a world conference on the bolocaust and genocide planned for London in 1988. Mr Maxwell, who lost most of his family at the hands of the Nazis has called the conference Remembering the Future.

After that, he had to switch his thoughts back to the Commonwealth Games as he travelled hy jet and helicopter, to East Hertfordshire College at Broxbourne to appear on "Any Questions" on Radio 4. The remplation to get in a plug for "Help the Commonwealth Games and win £100.000" game being launched in the national newspapers next week was too

great.
Happiness comes only in being active and effective and giving everything 100 per cent. Mr Maxwell Said in a rero moment for reflection yesterday. Apart from organising a national appeal for the games, Mr Maxwell also designed "in half an hour last Saturday night" a new book on the games. The book will incorporate material on what Mr Maxwell takes to be the two big events of this year - the Royal Wedding and the Games.

All this is done with staccato tinning, as the phone rang to inform Mr Maxwell that the New Zealanders had gone on iclevision to say that officials were suggesting the 1992 games should be cancelled in order 10 put pressure on this year's boy-

"I want an official investiga-tion. This is interfering in polities without authority and up with that I will not pui, Mr Maxwell said,

None uf this necessarily makes Mr Maxwell an object of reverence. In this week's Listener magazine the two El Vino hacks in the Fantoni cartoon turned to the subject of Mr Maxwell.

"Poor old Maxwell: losing athletes faster than readers," the caprain says. In fact, the latest official circulation figures ere expected to show modest gains for all of MGN's national titles. And no matter how many athletes Mr Maxwell loses, he believes he has already wonhecause the games are going

Raymond Snoddy

Scott Lithgow compensation om Mr D. Ross Macdonald

Sir, - May I, Sir William ithgow's solicitor, with his con-nt, summarise my own roughts on what was a disapot only for the applicants, but, believe, for the European Con-ention of Human Rights, and why this Government should go ome way to rectifying the prob-

lem it has created. In all seven cases compenation was negotiated by the Conservative Government in or fter 1979. To suggest it paid the most it could under the labour 1977 Act does not bold vater in the light of the lationalisation of Scott Lithgow rydocks. There, the Minister tated he was going beyond his dvices in offering £800,000; ne claim was referred to arbiration at the close of which laimant's counsel felt he bed stified £3m, the Government 500,000; the tribunal, which iled the process "cloud ckoo land," awarded £3.5m Vith an Act capable of such ide interpretation, I believe Government could have ven substantial satisfaction. Sir Keith Joseph's Parliamenry statement in August 1980 d not contain any acceptable ason for not correcting matrs. The excuse for not alter-g "gross unfairness" was sible unfairness to some sels of shares. This was scorned the Stock Exchange, and re was legal precedent (Gern Bonds compensation) for lying later despite interim les. His statement made misading use of "retrospective" to scribe rectification. Yet, in ssing the Employment Act 82 (re compensation and the ed shop) the Government plained that compensation for st injustice was not retrospec-

bave not yet seen a Minirial reply on these cases, to mbers of Parliament or which has fully wered the questions put. ich answers as I have seen are rtial, or are to questions not such answers mislead. ny appear to come from the me pen, no doubt another yer doing his job well. I ieve this to be as worthy of inquiry as were the Westd answers.

only the making good of vat was done in 1979 to 1981 d give me assnrance that a Conservative Governftre et will act fairly. For thia Gernment to protest in any w at Labour's intentions on reationalisation or "social overship" ond the taking of " social platised assets back cheaply, wild be laughable, in the light British workers. offs reliance on Labour pollci and its tactics at Stras-

shares Telecom shid not perhaps have been rerded as other than a sbort tel specula in the light protest as they see everyone offer and multicata repended theme of their issue that they

Letters to the Editor

would be re-nationalised, at the original issue price. It may not e proper in a privatisation of British Gas to suggest that such shares be bought for long term potential. That a Conservative Government will not only walk away from, but bring its full authority to support, expropriation for nominal compensation can only be damaging to indus

trial investment generally. The Court at Strasbourg in its udgment bas allowed governments wide latitude in property acquisition; the reasoning may apply to compulsory acquisition to repurchase of council houses to terminating rights to engage in occupations, etc; wherever an administration proffers social or economic justification. The judgment, I believe, lessens the importance in the UK of the Convention. In also allowing substantial limitation on a right formerly so absolute as access to a domestic bearing the Court may have facilitated the limitation by administrations of most rights of the Convention. Those of us with tha opportunity or facility to do so must therefore move ourselves to be, each of us, a watchdog over the keeping of our own D. Ross Macdonald, Neil Clerk & Plant Hill

Charina Cross, Glasgow Pussycats and pushovers

Clairmont Gardens.

From Mr A. Price Sir,-We are becoming nation of pussycats and pusbovers. It may not seem so from the plush upholstered chairs in accounting, legal or banking circles for they care not whether their increasingly lucrative payment packages come from importers or manufacturers.

As a nation, fessionals are getting richer. New legislations, receiverships, coupled with the fact that they contain their numbers to e fev by stringent examinations mean that they can almost name their own price. Service industries are encouraged too and are expanding and importing is en-demic because it is so much easier. Fat and obvious profit margins are being increasingly gained at the expense of

So where does this lcave those who genninely want to return Britain to manufacturing strength? For the mest part, they bave become pussycats having lost their voice of around them capitulate on an 'em" basis. They see solicitors and accountants with opulent lifestyles and expensive foreign cars. Their diluted voice of protest has become a whisper as the everyday shopper buys more and more low cost Far Eastern look-alikes that should be made in Britain. This is surely the major problem of the day. The media

ignores it, for they too take profit from advertising imports. Politicians ignore it for their constituents make profit from imports and they daren't lose their votes. Trade associationa and Chambers of Commerce have as many importers in their midst as manufacturers so they no longer speak out to protect British manufacturing.

It is time for people to stand

up and be counted A. J. M. Price. Arthur Price & Co., Britannia Way, Lichfield, Staffs.

Ballot law

From Mr R. Jenks Sir,-Your beadline "Judge's ruling may undermine ballot law" (Joly 16) is more than a little misleading The judge was asked for an

injunction at which he has to decide the "balance of con-venience." Two-thirds of those venience." taking industrial action had already voted by ballot to do this although they belonged to unions other than Tass. An injunction in itself cannot alter the law. It can only deter employers from seeking an injunction under similar circumstances, which ere unlikely to arise very often.

23 Alderbrook Rd, SW12 Productivity and profits

From the President. Union of Independent Componies

Robin Jenks.

Sir,-It is extremely difficult for the man in the street to be able to understand the thought mechanisms of our political and industrial masters at this time. Sir Terence Beckett in a forthright statement to the NEDC (July 10) plaintively states that "there is precious little national ewareness of the need to reduce annual wage rises." and Mr Nigel Lawson wants wage rises tied to produc-

tivity.
Will neither of them under stand that those of us who work in independent companies do not benefit from the mega millions associated with Stock "if you can't heat 'em join Exchange transactions. Neither in operation, serve little useful Grays, Essex.

are we able to print money or

Nor do we receive the power related profits made by the high street cartels Mr Lawson and Sir Terence sbould direct their efforts to establish a "fair" market conomy and sort out the nerger mania "free-for-all"

lucrative Government contracts

merger which exists at the moment. It is not surprising that all types of workers' representaives are resentful and bolding ordinary management to ransom vherever order books allow. W. G. Poeton

PO Box 186, London SW7. Workers

effectiveness of local CDAs, I

co-ops

From the Director. National Co-operative Development Agency Sir, — Having read Stepben Lord's dissertation on the

was most interested to read William Dawkins review (Poor standards of advice (July 8). Let me preface my remarks by saving that the National Co-operative Development Agency bas no organisational link with local CDAs, the latter being independent bodies, controlled (as befits the co-operative movement) by the workers co-operatives in their local area. Over the years, bowever, we bave worked with many local CDAs and have been instrumental in establishing several.
Our experience of their work, supported by substantial academic research presented by such bodies as the Co-operative Research Unit at the Open University, does not bear out your reviewer's rather dramatic claim that workers' co-ops are being seriousty bampered by the poor quality of advice they

While the workers' co-op sector is still not large in economic terms, its dramatic rate of growth over the last five years canoot be questioned. The efforts of co-operators to achieve such growth have been assisted by many organisations and the contributions of local CDAs is well documented. The Co-operative Research Unit bas shown that the growth rate in the number of people working in co-operatives rose by 181 per cent in areas served by local CDAs, but fell by 7 per cent in areas without such

services. I am afraid that sweeping generalisations about local CDAs, on the basis of Lord's research into just four out of the 100 such agencies currently George B. Jones, 21, Ponton Street, SW1.

Airlines and smoking

From Mr V Kirby
Sir. — I entirely agree with Mr Robert T. Smith (July 10) regarding the lack of research arried out by airlines. The first alrline to be brave eoough to ban smoking completely will have my support.

Also, why should I not be allowed to carry special boat paint on an aircraft, which iocidentally was unobtainable in the country where the boat was moored at the time, but on the same aircraft I am allowed to carry a litre of highly inflammable liquid, namely brandy? V. Kirby. Lowiher Lodge,

Church Rd, Lytham, Lancs.

Handling waste efficiently From the Managing Director,

Cory Waste Monagement Sir, - No one would deny waste in ao environmeotally acceptable and cost-effective way, but Mr Kreamer (June 24 and July 11) does little to promote the cause by the use of selective facts and emotive terms such as "economic time

He refers to Ocean Transport & Trading (of which this company is the waste management subsidiary) and its investment of film to receive transport and dispose of a proportion of London's domestic refuse. This does not "currently cope with mere 200,000 tonnes from the Wandsworth traosfer station." The actual tonnage handled as penditure in the brand new containerised refuse system is running at 350,000 tonnes pa, based on the first six month of With some incremental expenditure, the new handling facilities at our landfill site in Essex are capable of receiving a further 150,000 toones pa. It is not true, moreover, as Mr Gordon asserts (July 4) that the landfilling of waste need give rise to "new dereliction."

Domestic refuse is a valuable resource in the reclamation of mineral workings, leading to, in our case, the restoration of those otherwise derelict areas to beneficial after-uses. need the energy potential of this refuse be wasted, as is evidenced by many existing and ecocomically viable schemes for the recovery and exploitation of the gas generated io the process of decomposition. "Energy from waste" sys tems have been, are, and will be practicable and costeffective ways of handling

domestic refuse. The same applies to landfill. The respective merits of each will depend on the objective evaluation of the individual circumstances. J. B. Leathers. 726, London Rd, . West Thurrock,

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Hendon				
Learnington Spe 5.35 7.75 High Piper (£10,000 min.), 7.50 Spa Income (£5,000 7.50 High Piper (£5,000 min.), 7.00 Spa Income (£5,000 7.50 High Piper (£5,000 min.), 5pa Income (£5,000 min.), 5pa Income (£5,000 min.), 7.00 Spa Income (£5,000 min.), 5pa Income (£5,000 min.), 5pa Income (£5,000 min.), 5pa Income (£5,000 min.), 7.00 Spa Income (£5,000 min.), 5pa Income (£5,000 min.), 5pa Income (£5,000 min.), 250 Min. 10 Min., 250 M	lendon	6.25		8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000)
Leeds and Holbeck 5.25 7.00 8.00 Monethy Int, term share withdrawal ention, 7.85—60 do e penalty plus monthly Int, 10 to 8.10 Inval. access—on the penalty plus monthly Int, 10 to 8.10 Inval. access—on the penalty plus monthly int, 10 to 8.10 Inval. access—on the penalty plus monthly int, 10 to 8.10 Inval. access—on the penalty plus monthly int, 10 to 8.10 Inval. access—on the penalty plus monthly int, 10 to 8.10 Inval. access—on the penalty plus monthly int, 10 to 8.10 Inval. access—on the penalty interest 20.00 to 8.25 inval. access—on the penalty for the penalty for the penalty for the penalty interest 20.000 to 8.25 inval. access 7.50 for the penalty interest 20.000 to 8.25 inval. access 7.50 Money management £0.000 to Northern Rock			-	7.75 High Fiyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Fiyer (£5,000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Fiyer (£500 min.), Spa Income Int. Pdcredited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50
Leeds Permanent	eeds and Holbeck	5.25	7.00	8.00 Monthly Int. term share withdrawal option, 7.85-60 days' not.
Lundon Permanent	eeds Personest	5.25	6.25	8.00 HRAS 3 months' net. Liquid Gold 7.25 £500+, 7.50 £5,000+,
Morriburgton			_	£500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25
National and Provincial 5.25 6.25 8.25 90 days' notice/penalty unless £10,000+. No notice, no penalty				7.35 —£2K, 7.50 £2K+, 7.85 £1.0K+, 90-day 8.30, 28-day 7.95
7.00 Flexaccount cashlink (£500+, 5.50 (£1.499) 7.75 Brous Builder £10,000+, 7.50 (£5,000+, 7.25 £2,000+, 5.50 (£1.499) 7.75 Brous Builder £10,000+, 7.50 (£5,000+, 7.25 £2,000+, 5.50 (£1.499) 7.75 Capital Bonds min. £500 90 days' notice/pensity 7.75 Capital Bonds min. £500 90 days' notice, On den arrangement 8.05 Moneyspinner plus £20,000 or over, instant access 7.80 Moneyspinner plus £20,000 or over, instant 7.80 Moneyspinner plus £20,000 or over,				8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10,000+. No notice, no penalty
Nerthern Rock	aziomride	5.25	-	7.00 Flexaccount cashlink £500+, 5.50 £1.499 7.75 Borus Beilder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty
Northern Rock	iencastie	5.25	6.50	7.75 Ipius bonust (wo-year term. 7.50 7 days' notice. On demand by
Norwick	erthern Rock	5.25	6.50	7.80 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £5,000 or over, instant access
Petichans				8.00/7.75/7.50/7.25 High Rise—Instant access/no penalty
Peterborough				
Portrain	eterborough			
Property Owners		5.25		8.25 Premplus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mits', notice or 1 month's pen. No notice/pen. on £10,000+ balance
Section of the second of the				
5.25 6.50 7.25-8.05 Moneycare Gold minimum £500. No not/pert. Au Skipton 5.25 6.50 8.10 Sovereign £10,000+, 7.85 £5,000-£9,999, 7.50 £500-list, acc.—no pert, withly inc. £5,000+ 7.85; £2,500+7. 5.25 6.50 8.25 2-year; 8.15, 90-day; 7.65 28-day notice 5.25 6.50 7.50 8.20 Linstant access below £20K, 8.80 £20K and over 8.50 MI 7.00 8.00 3-year term £10,000+ 7.85 8.25 3-year term £10,000+ 7.85 8	POSSETY			
Skipton	carborough	5.25	6.50	7.25-8.05 Moneycare Gold minimum £500. No not loan Milhly lat
Sussex County				8.10 Sovereign £10,000+, 7.85 £5,000-£9,999, 7.50 £500-£4,999 inst. acc.—no pen., mthly inc. £5,000+ 7.85; £2,500+ 7.50
Theft				2.25 2-year; 8.15, 90-day; 7.65 28-day notice
70m and Country 5.25 8.25 3-year term £10,000+ 8.00 Moneywise cheque-Visa_ Interest varies with balance 8.25 Super 60 £10X+, £500-£9,999 8.00, ½-yiy, interest, wd — No notice—na penting £1 Wester 7.85 No notice—na penting £1			7.30	
Wester			_	8.25 3-year term £10,000+ 8.00 Moneywise cheque-Visa. Interest varies with balance 8.25 Super 60 £10K+, £500-£9,999 8.00. books, interest, and avail
WORKWICH COMMINISTRATION 5.25 — 7.25 Printe £500+, 7.50 £5,000+, 7.80 £10,000+, no not./			_	— No hotice—no penalties—minimum C1
	ON WHEN REPAREMENTAL PROPERTY AND PROPERTY A	5.25	_	4.00 Capital, 70 days notice/organy. Minimum (4/1/)
Yerishire	orkshira	\$.25	6.25	7.25 Ola. key, £10,000+ wdl. no penalty —£10,000 22 dys' not/pen. 8.10 Pint. key, £10,000+ wdl. no pm., 7.90 —£10,000 60 dys' not/pen.

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First Leisure was formed to acquire the leisure interests of of the Trusthouse Forte. Lord Delconfidence, and was encouraged

dividend to 2.5p against an assets, and hoped to repeat the cognise much of his creation pective p/e of 15, a rating justi-adjusted 2p. An adjusted 6p formula in other key locations, in the Paradise Lost Club at fied by the growth record.

Bell Group

7.4 Der cent to more than 8

per cent through market pur-

Mr Holmes a Court, a long-time associate of Standard, was

one of a group of Far Eastern

and other husinessmen who

thwarted Lloyd Bank's hostile

Bell, which is thought to

in Standard at around 800p a share will have paid sub-stantially less for the latest

stock, with Standard closing

Meznwhile, Standard denied

unchanged last night at 743p.

reports yesterday that Sir Yue-

financier and shipping mag-nate who also helped block the

Lloyds bid, is sceking manage-

ment changes at the banking

Chartered executive director, said linat Sir Yue-Kong, who

FAILITY CRAILING

Mr Rohin Bailey, a Slandard

Kong Pao the Hong Koog

bid

takeover

lifts stake

chases yesterday.

in Standard

A RISE of 55 per cent in pre-tax profits was announced profits reached £10,14m. yeslerday by First Leisure Cor-

Lord Delfont said one of the poration, for the six months to stated objects was to reduce the effects of the last the effects was to reduce the effects of May 4 1986.

The result, up from £1.33m to £2.0701, was achieved on turnover 18 per cent ahead at £20.69m t£17.46m) and included £81.000 t£299.000 tirst half trading showed a loss. The directors were well satis-

fied with the dancing results, he said. The major conversions two theatre restaurants at Birmingham and Watford font. The chairman, said he still had heco successfully com-looked to the year ahead with pleted, with especially good results from Paradise Lost at in his view by the present Watford. All the discotheques results. Accordingly, the directors are controlled forward to further the Libya scare. It is doubtful profitable growth from those whether John Milton would redivided to 2.5p against an assets, and hoped to repeat the cognise much of his country.

profits of £1.35m (£827,000) for earninga per £1 share up from

comment

Lord Delfont's leisure empire covers everything from tenpio howling to Chess (the musical. not the game) hut the commoo factor is that the husinesses altract native tourists rather than our American cousins and thus have been unaffected by

First Leisure up 55% in first half Sports activities also showed Watford but discotheque bar a worthwhile improvement, he takings and entry fees provide added, headed by a continuing succour to First Leisure durauded, neaded by a continuing succour to riss Leisure dur-revival in bowling. In addition, and the difficult winter months, snooker was hullding up to be a significant profit contributor. Tax for the half year rose to £728,000 (£507,000), to leave net that June takings were hit by the World Cup but the transfits of £1.35m (£527,000) for distinguish includes season with hy the World Cup but the tra-ditional holiday season will hring the punters to the pier and Tower in July and August and the illuminationa will keep them there in September and

October. Oo the sports side, the snooker boom will outweigh the squash decline and the whole group will benefit from the continuing refurhishment programme, although it has pushed up interest costs. Profits of £12m for the full year will after tax of 27.5 per cent. put the shares at 393p on a pros-

BEP ahead and hoists dividend

from £3m to £3.82m, were year re-stated. terday reported by the Bristol

The newspaper publishing and prioting division had trading 85 figures had been re-stated pro6ts of £1.8m compared with as a result of incorporating the higher contribution of £862,000 an intangible asset. t£849,000 t. transport and profit on retail activities invelucle repair was marginally cluded £14,000 io 1985-86 alread at £96,000 (£92,000) and t£74,000 in 1984-85), being the property rental climbed from profit on disposal of some £664,000 to £1.04m. Features outlets. have acquired its original stake

The final dividend is hoisted The directors said the 1984-

£1.37m; retail activities made a trade values of retail outlats as

HIGHER pre-tax profits, up Comparative figures have been year. The pre-tax figure was after interest payable, less investment income, of £6,000 company headed by Mr Robert Holmes a Court, said last night that it had lifted its stake in Standard Chartered Bank from 40 per cent of profits after tax of Bristol United Press and its subsidiary companies not owned by the Bristol Evening Post.

There was ao extraordinary credit of £8,000 (£710,000, which was principally the profit, less provision for tax on the sale of Reuters "B" ahares in June 1984). Attributable profits came and crossword agencies were Group turnover rose from out at £1.53m compared with lower at £29,000 against £47,000. £41,06m to £44.66m during the £1.88m.

Astra losses increase to £0.7m

INCREASED LOSSES losses of £102,000 last time. At the halfway stage losses had risen from £63.000 to £139.000.

now holds 14.9 per cent of the Turnover fell slightly from £5.34m to £5.15m, but trading profits were well down at group's shares, had heen misquoted as saying in Hong Kong £27,000 (£505.000). The The leisure division contri-engineering division suffered a buted an unchanged £105,000 to £144,000 loss (£343,000 profit). profits. Works carried out in that the group might need a £27,000 change in management. He said Standard Chartered This division was seriously affected by the Speedwell had it on good authority that Sir Yue-Kong had indicated that the present management was operation which produced a trading los of £101,000 and ments at the group, but had not exceptional factory closure discussed management changes. costs of £47,000.

Mr Philip Dobson, the chair-Astra Iodnstrial Group, engineering production bad engineering, metala, leisure and been condensed into two units property concern in the year to both of which were operating at end April 1986, compared with satisfactory levels, and with the benefit of measures taken, they were confident of the out-

He said that the year had again been one of rationalisation

both lelsure complexes cost £360,000. While both the Aston Hippodrome and La Reserve were affected, major works at the latter meant it was effectively closed between November

1985 and March 1986. The dis-£72f,000 were incurred by man reported yesterday that ruption to trading has been treated as an exceptional £115,000 loss.

Property contributed £66,000 (£57,000) to profits this time. The chairman said the directors believed the property portfolio. if sold, would show a surplus over the retentioo costs of the past two years.

Central overheads took hlgher £243,000 (£179,000) while inlerest charges were £348,000 (£362,000). Exceptional charges totalled £162,000 (£66,000).

There was again no tax and losses per 5p share came out at 1.08p (0.18p). Extraordinary debits rose to £12,000 (£28,000).

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	LUITY GROUPS Sub-Sections		rida	y July	18	1986		17	July 16	July 15	abburr ago Len			High	s and	Lows I	ndex		
Fig	res in parentheses abow number of studies per section	Index	Day's	Est. Earskaps Yield %	Gross Div. Yield%	Est. P/E Ratio	zi adi. 1986	andex:	Index	Index	Index		_	986			Sin Compi	e ation	
	at onthe parties	No.	Change %		(ACT at 29%)	(Net)	to date	No.	No.	Na.	No.		High	1		. "	ligh:	ı	OW.
ī	CAPITAL 60005 (212)	714.03	-1.1	8.56		14.87	9.26	721.62		717.84	477.85			547.54	14/3	753.26	30/4/86	50.71	
2	Building Materials (26)	813.12	-85	8.70	3.55	14.45	11.47	816.85			533.71	844.7		613,65	23/1	344.79	4/4/86	44.27	11/12/
3	Contracting, Construction (30).	1249.87	-0.5	7.64	3.65 4.12	17.90 16.54				1247.85		1280,7 2092,9		911.08 1530.81	23/1	1290.78 2092.98	2/7/86	71.41	2/12/1 25/6/1
•	Electricals (12)	1851.62 1592.32	-0.6 -1.5	7.90	2.97	13.96				1606.11				1387.58	24/1	2012.76	21/4 /86		8/10/
2	Electronics (38)	399.68	-0.8	9.54	4.04	13.20	6.44	403.17			269.85			316.63	23/1	422.95	18/4/86	45.43	5/1/
8	Mechanical Engineering (61) Metals and Metal Forming (7)	345.95		8.37	4.12	15.21	5.01	347.13		347.01	382.16	380.80		241.87	2/1	389.89	2/7/86	49.45	6/1/
0	Motors (16)	298.99	-1.9		3.24	13.22	3.78	304.73				322.40		206.50	14/1	322.48	3/7/86	19.91	6/1/
õ	Other Industrial Materials (22).	1277.51			3.11	18.29						1347.1		993.49	23/1	1347.13	3/4/86	277.55	
ĭ	CONSUMER GROUP (183) .	905.94	_		3.24	15.82	12.39	921.23				968.10		739.82	34/1	968.16	3/4/86	SLAI	13/12
ž	Brewers and Distillers (22)	903.15			3.56	12.78	11.25							764.25	141	989.31	30/6/86	69.47	13/12/
5	Food Manufacturing (22)_	677.95			3.85	13.93	12.20							549.53	34/1	702.63	4/4/86	59.67	11/12/
6	Food Retailing (15)	1831.34			2.76	21.77	16.13		1821.43			1976.3		2529.03	23/1	1976.34	14/4 /86	54.25	11/12/
7	Health and Household Products (10)	1529.04			2.26	21.62	11.71	1566.90	1548.12	1525.83	1004.97	1657.1	5 17/4	1175.61	14/1	1451.15	17/4 /86	175.38	28/5/
9	Leisure (28)	892.95		7.98	4.00	16.42	18.83	899.37	892.25	891.43	597.90	968.57	L 2/4	731.17	24/1	968.51	2/4/86	54.83	9/1/
2	Publishing & Printing (14).	2558.21		7.50	3,91	17.20	48.48	2558.76	2557.51	2559.94	1728.79	2655.7	4/7	1834.16	9/1	2655.71	4/7/86	55.06	6/1/
3	Packaging and Paper (14).	479.65	+0.3	6.89	3.31	18.94	6.75	479.08	472.35		325.81	495.3	5 1/7	362.52	9/1	495.35	1/7/86	43.46	6/1/
4	Stores (39)	857.66	-2.0	6.99	2.88	19.43	10.49	875.29	868.23	864.34	644.82			707.79	23/1	984.64	3/4/86	52.63	6/1/
5	Textiles (17)	543.67			3.56		8.01		54843		309.73	574.7	1/7	375.50	14/1	574.78	1/7/86	62.66	11/12
6	Tobaccos (2)	1083.72	-3.7	13.86	4.51	7.98		1125.41			788.74			\$73.A7	9/1	1229.63	11/4 /86	94.34	13/6/
1	OTHER GROUPS (86)	761.93			4.11	14.57	8.50					857.5		696.16	21/1	859.53	4/4/86	58.63	6/1/
ĸ	Chemicals (20)	918.65			4.42	12.18	17.64				682.78			729.24	14/1	955.30	14/3/86	71.20	1/2/
4	Office Equipment (4)	249.92			4.24		4.59			252.85				205.37	23/1	281.13	9/5/86	45.34	
5	Shipping and Transport (13).	1471.18			4.24	16.20	28.44			1468.25		1677.6		2316.35	14/1	1677.64		90.30	296
7	Telephone Networks (2) _	792.74			4.64			805.31		810.80				792.74	18/7	1050.03	4 /4 /86	517.92	
8	Miscellaneous (49)	1543.64	_		3.28	19.38				1051.38		_		866.26	9/1	1308.24		68.39	
9	(NOUSTRIAL GROUP(483).	829.85			3.50		10.70			835.72					14/1	889.89	5/4/86	59.01	
1	Oil & Gas (17)	1195.36			7.55	7.00	41.46	1268.67	1185.41	1175.99			1 26/6	1093.63	20/2	1233,75	15/2/85	87.23	29/5 /
9	500 SHARE (NDEX(500).	862.29	-14	9.24	3.93	13.56	13.12	874.32	867.89	866.26	656.36	917.6	3/4	727.53	14/1	917.63	3/4/86	63.49	13/12
ī	FINANCIAL GROUP (117).	611.55	-0.6		4.37	T -	11.23	615.06	611.04	611.48	468.96	629.8	4/4	507.50	14/1	629.86	4 /4 /86	55.88	13/12
2	Banks (7)	657.11			5.36	8.26	14.03	662.85	658.15	655.69	489.99	797.3	20/3	517.21	5/2	787.33	20/3 /86	62.44	12/12
5	Insurance (Life) (9)	878.30	+0.2	! -	4.25	-	17.27	876.29	874.11	878.13	724.85	913.4	7 7/7	765.18	23/1	913.47	7 /7 /86	44.86	2/1/
6	(7) tosurance (Composite)	495.35			4.19	_	9.46			490.28					2/1	525.13			13/12
7	Insurance (Brokers) (9)	1193.97				14.94				1190.62					136	1315.27	12/2/86	65.86	
B	Merchant Banks (12)	343.39			3.17		4.56			347.06		,		277.36	24/1	390.22		31.21	7/1/
9	Property (50)	790.07													23/1	807.14		56.01	20/4/
0	Other Financial (23)	341.29		_	4.50	_	5.75								24/1	362.00	4/4/86	33.29	
1	Investment Trusts (101) _	757.39			2.96		9.71							633.36	14/1	768.09	7 /7 /86	71.12	
1	Mining Finance (2)	246.00			6.52		6.11	, —							2/1	337.57	10/4 /84	66.33	
1	Overseas Traders (14)	667.50	_	_		10.35								97.5	2/1	797.32		97.37	601
9	ALL-SHARE INDEX (734)	787.84	-1.2	2 -	4.60	<u> </u>	12.45	797.37	791.95	790.83	603.20	8323	5 5/4	664.42	14/1	832.39	3/4/86	61.92	13/12
		Index No.	Day's Chang		Day's Low	July 17	July 16	July 15	July 14	July	Year								
-	FT-SE 100 SHARE INDEX #						1597.3					1717.	5 3/4	1370,1	14/1	1717.5	3/4/86	986.9	23/7 /
-							146	RASE S	PARK			Fri	Ther	Year			1986		
	FIXED	INT	ERE	ST		1			M THEL	DS	.	lely 1	Joly 17	age (apprex.)		ilighs .		Louis	

FI	(ED I	NTE!	REST			AVE	AGE GROSS EMPTION YIELDS	Fri July 38	Ther Joly 17	Year age (approx.)	1734	19		
PRICE INDICES	Fri July 18	Day's change	Thur July 17	nd adj. today	nd adj. 1986 to date	1 Lo	sh Coverament 5 years	8.19 9.24 9.28	9.16 9.18	18.12 10.22 18.22	10.36 10.65 10.65	20/1 20/1 20/1	7,37 8,32 8,33	194 184 184
5 years	147.70 162.69	-0.44 0.65 1.01	121.96 140.90 148.68 164.35 137.82	=	6.89 7.51 7.57 7.27 7.38	5 Cot 6 7 Hig 8 Cot 9 Inte	tiom 5 years	9.58 9.59 9.59 9.75	9.50 9.49 9.49 9.64 9.64 9.48 9.25	11.01 19.55 10.11 11.00 10.68 10.21 18.06	11.89 11.15 10.74 12.07 11.32 10.81 18.35	14/1 20/1 20/1 20/1 20/1 20/1 27/1	134 159 158 173 173 173 138	18/4 18/4 18/4 18/4 18/4 18/4 18/4
Index-Linked 5 years Over 5 years	112.80 114.94 114.53	-0.07 -0.21	112.90 115.18 114.74	_	1.18 1.99 1.84	11 left 12 teft 13 teft	Ex-Limited It'n rate 5% 5 yrs It'n rate 5% 0ver 5 yrs It'n rate 10% 3 yrs It'n rate 10% 0ver 5 yrs 4 5 years	3.96 3.55 2.65 3.38	3.88 3.54 2.57 3.36	8.9 0.8 0.9 0.0	5.18 4.01 4.23 3.85	14/1 20/1 14/1 14/1	3.24 3.26 2.11 3.09	29/4 13/5 29/4 19/5
Debertures & Laure	119.84 85.46		120.28 85.90		5.82 3.73	16 Lei 17	25 years 25 years	·	19.32 10.38	11.36 11.25 12.29	11.93 11.83 12.18	4 /2 21/1 24/2	9.79 9.69 28.30	22/4 17/4 9 /6

# Opening Index 1607.3; 10 am 1606.8;	11 am 1603.7	; Noon 1594.2; 1	l pm 1592.4; 2 pm 1589.1; 3 pm 1589.2; 3.30	pm 1588.5; 4 _j	m 1587.6.
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	134.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/90	287.41	Insurance Brokers	29/12/67	96.67
Healtly Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	33/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
factorial Group	33/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

of Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, Landon, ECA, price 15p, by post 28p. CONSTITUENT CHANGES: Samuel (H.) (34), Benford Concrete Machinery 16), Continental & Industrial Trust (71), Winterbottom Energy Trust (71), Marapton Gold Mining Areas (71) and NS\$ Newsagents (34) have all been deleted. Tharnes Television (29), Tiphook (45) and Prestarich Holdings (29) have been inserted.

Kone's plan approved by Biddle holders

By Clare Pearson

Kone, the Finnish lift manufacturer, seems to have clinched victory with its £7.8m agreed offer for Biddle Holdings, the heating and lifts group, after a six-week takeover hattie with rival bidder Myson.

At an extraordinary general meeting yesterday. Biddle shareholders passed a resolu-tion cruelal to Kone's plans for the company after Myson, the heating group, had said it would not increase its £7.4m offer.

By 1.08m votes in favour. to 633,680 against, share-bolders approved Kone's scheme to seil off the Biddle heating and air-conditioning business, accounting for £9m of its £20m turnover, to Aimberry, a company con-troiled by Mr Anthony Blddle, a director of Biddle and son of its chairman.

Kone's soie interest has Iain in Biddle's lift subsldiary, Bennle, while Myson has sought control of the Blddie heating husiness and had agreed to sell Bennie to a French company, Montenay. Bnt Kone'a proposed sale

of the heating husiness to Mr Anthony Biddle was still proving controversiai at yesterday's meeting. shareholders said

that Kone's share valuation of the whole of Biddle might be less than the sum of its parts, and more value might have been obtained by selling the lifts and heating businesses separately. Myson had demonstrated that there were takers other than Kone for Bennie by gaining Montenay's agreement to buy it.

However, Mr Stephen Kock, a Biddle non-executive chairman, pointed ont that a split sale would have injected cash into the Biddle holding company which it would have been cumbersome to release to shareholders. Further-more, since Knne's final offer outstripped Myson's last bld by £100,000, there seemed no prospect of Biddle achieving a higher valuation.

The hattle for Blddle has Applicants for 100,000 shares been going on for six weeks despite the fact that holders of 54.9 per cent of the shares had backed Kone from the outset. Those holders were all members of the Biddle family or heneficiaries of associated trusts, and, as interested parties, agreed to abstain frnm voting al previously planned sbareholders' meet-ings. Myson meanwhile in-Trust. creased the value of its offer

from £6.8m in £7.4m. Nevertheless, the Biddle family had been able to sell shares to Kone's advisers. Hambros Bank, which agreed to vote these shares in fav our of Kone, so that by Thorsday Kone bad won accept-ances from 64.5 per cent of the ordinary shareholders.

Cadbury gets clearance in Canada deal

Cadbury Schweppes, the UK-based confectionery and soft drinks group, yesterday announced it had received clearance from investment Canada to proceed with the acquisition of the Canada Dry soft drinks business with its existing rights to the Sunkist hrand from RJR Nabisco, the US food and cigarette con-

Cadbnry Schweppes is paying \$230m (£136m) for the North American-based soft drinks husiness with Canadian regulatory approval having to be sought as some franchises for the hrands are located in Canada Calbary Schwerper Canada, Cadbury Schweppes sald the Canadian clearance followed "advice already recelved from the Federal Com-mission in the US that it does not intend to take steps to delay the acquisition."

delay the acquisition."

Completion of the deal, which will lift Cadbury's share of the \$30bn a year US soft drinks market from an estimated 0.6 per cent to 3.7 per cent, is expected by the end of next week. end of next week.

Carclo

Carcio Engineering Group which hae made an ali-cash £4.96m hld for Bruntons, the wire and rope manufacturer, yesterday aftacked the Bruntons record over recent years and said that its share price has "dramatically underperformed the Financial Times

All Share Index."
In Carelo's inflicial offer document the company repeated many of the arguments for commercial logic that it made at the time of the offer last week.

Eleco

Eleco Holdings, the mini-conglomerate which is fighting £23m takcover hid from Whitecroft, the building, lighting and property concern. estimated that pre-tax profits will rise by 22 per cent to £2.7m for the year ended Jnne 30 1986,

Eleco. which based ita estimates on unandited management accounts. said it expected to declare total dividends of 4.6p ncl per share, a 24 ner cent increase.

Pensions holiday for Metal Box

BY ERIC SHORT

Employees and pensioners of maximum of 1.5 times for Metal Box are sharing with the company in a £95m re-allocation from the current surplus in its £550m plus pension scheme. The company also plans holiday from pensions contributions.

The pension scheme, in common with many other company pension schemes, ia ln a very healthy financial position arising from huoyant investment markets and a reduction in liabilities from the slimming down of the workforce.

A sum of £47m is being

allocated from the surplus to improve the pensions and bene-fita in the scheme as follows: Pension payments to pen-aioners are being lifted by as much as 40 per cent to repair

the ravages of inflation.

reviews pension payments and for the past five years annual increases have matched inflation. But there was considerable not state how the contribution catching up to do for the older pensioners to cover the high profits in 1987-88 and subsequent inflation levels of the 1970s. Under this new move all pensions have had their purchasing value restored to its original

 Improved early retirement provisions from age 60 for men. Women in the scheme have a normal retirement age of 60. Automatie widowers' pension rights for the husbands of women employees who die in service on a par with widows' pension rights.

● The lump sum death in service benefit is lifted to three at 748p after rising to 755p on times earnings from the present the statement.

womeo and single men.

surplus re-allocation goes to the company in the form of a contribution holiday for five years commencing April 1 1986. Dr Brian Smith, chairman and chief executive of Metal Box. said that the suspension of con-tributions would result in additional resourcea heing available for the group's investment programmes over the next five

The benefit to the group's operating profit in 1988-87 would be of the order of £6m-£7m. The treatment of pension costs, including cootribution holidays, in company accounts is currently being debated by ges of inflation. the accountancy profession, company regularly which envisages costs and pension payments and savings being spread over the average working lifetime of employees. Thus the group can-

> There is no contribution hollday for employees, whose contributions vary from 3.2 to 15 per cent. Trade union representatives have been briefed on these

proposals. The move will reduce the surplus margin—ascertained on a less conservative hasis than that proposed by government for compulsory pension surplus reductions—from 20 per cent to per cent over the liabilities. The share price finished 13p up

GT Management offer is oversubscribed by 10%

BY TERRY GARRETT

THE offer for sale of 12.5m a number of GT'a unit trust shares in GT Management turned out to be just 10 per cent oversubscribed. In all, 3.160 applications were received for 13.75m shares and anybody applying for less than £210,000 worth of shares will be allotted the full amount,

and more will receive 86.56 per cent of the amount applied for GT was in philosophical mood about the less than enthuslastic response, contending that the issue had to be finely priced because a large number of shares came from another publicly quoted company, Berry

Priced at 210p a share, GT pltched itself on a historic p/e of 17.6 fully diluted. The weakness of the market Japanese warrants was thought generally was thought to bave to be too complicated for many

investors, who were circularised about the issue, did not receive their letters in time to apply for the issue. It was, nevertheless, " a satis-

factory result in today's market," according to Baring Brothers. GT'a advisors who priced the issue. The offer of shares in JF

Pacific Warrant Company, how-ever, failed to attract buyers for its unusual combination of ordinary and preference shares, The issue of 500,000 units at US\$100- attracted applications for 402,815. The balance was taken by the underwriters.

Although institutional inves-tors displayed good interest in the pre-placing, the commation of an investment in US denominated zero-coupon bonds and deterred some investors, while private investors.

Woolworth advisers sell 3.3m shares for over £20m

BY CHARLES BATCHELOR

N.M. ROTHSCHILD, Goldman
Sachs and Charterhouse, the
banking trio which advised
Woolworth Holdings in its
successful defence of Dixons'
\$1.800 takeover bid, yesterday
sold for more than £20m the
3.3m shares they bought during
the course of the battle

640p to 625p.

The three banks are believed
to have taken an overall loss on
their holdings, Woolworth's
shares were worth 710p on the
eve of the failure of Dixons' bid,
but fell 30p in the wake of the
offer lapsing and bave fallen
further since

the course of the battle.

Rowe and Pitman, stockbrokers, placed the sharea (at
620p each) with about 40 institutiona on a day when the
Woolworth share price fell from

Authority Investments rejects Berkley offer

BY LAURIE LUDWICK

Anthority Investments, advised closes on July 25. sbareholders against accepting a tender offer by Berkley House
Group, a privately-owned property developer, which was made by Berkley to hlock a £6.fim deal between Authority and Management Group, a vehicle created by Mr David Backhouse and two city financiers.

Management Group is bidding Management Group is bidding the board Management Group and Sop in cash for Authority, which It belleves is worth 143p per ahare, allowing for a one-for-ten scrip issue if chare-holders approve the takeover at the EGM.

Lord Lever said that approximately 65 per cent of the voting financiers. financiers.
"Berkley wants to get rid of their rival at a relatively small

cost, and I do not see how it (the tender offer) can have any long-term positive herefits for the company," said Lord Lever, elaborating on the atatement. By accepting Berkley's tender offer for 18.8 per cent of the voting shares of Authority, shareholders can effectively block Management Group's bld

Berkley, which already owns
6.3 per cent of Authority, is
offering 500p per share, which first year to a current year
would give it 25.1 per cent of forecast of £3m Berkley, which already owns

LORD LEVER, chairman of the votes, Berkley's cash offer Management Group is bidding

at the EGM.

Lord Lever said that approximately 65 per cent of the voting shares, including the board, bave supported Management Group's proposals. Since the tender offer was announced, over 50 per cent of the share-bolders bad confirmed their intention to retain their shares. intention to retain their shares. The tender offer by Berkley contains "nothing positive" as compared to Management Group's proposals, according to

Lord Lever. These proposals include new funding for Knowfor management control of Authority's licensed deposit-taking subsidiary and a expected to be approved at an Authority EGM on July 30.

Boylur which already owns.

DIVIDENDS ANNOUNCED

	irrent yment		Corre- ponding div.	Total for year	Total last year
Bristol Evening Post	18	Aug 28	14	27	21.5
Bromsgrove Ind	0.9		0.7	1.3	1*
Control Technique int	1	Scpt 20			1.8
First Leisureint	2.5	Oct 31	20	_	6*
Glasgow Stockhidrs int	0.95	Aug 22		_	2.3
Independent Inv		Sept 26		1.851	0.5
Norbain Elect	‡0.7		1.2	0.7	1.2
Thorne Group	+1 5			0,5	

horpac Group 11.5
Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. I Includes a special payment of 1p.

Steady rise in new life business at **Abbey Life**

SOUND NEW business figure in the first half of this rewere reported yesterday.

Abbey Life Group.

The figures themselves for thalf year showed a steady re

half year showed a steady re in new life business offset he decline in pensions husine Regular premium life husins was up hy more thon 20 f cent from £16.2m to £19.4. with mortgage-related busine doubling, and single premits hy more than a third for £43.5m to £59m.

In contrast, regular premit pensions business dropped me than a quarter from £23.2mo £17m and single premin cent from £12.2m to £10.9m. The overall effect was show by the movement in new inil commissions which declid slightly from £24m to £23.3c However, business in the st quarter of last year was bood hy the massive pension busiss ahead of the Budget on nthe favourable tax treatment pensions. The life assurce industry never expected at

quarter would match thaof last year. Mr Micbael Hepher, chaian and chief executive of Aey Life Group, pointed out 12t new initial commissions ew by 22 per cent in the send quarter. He considered at quarter. He considered at Abbey Life was on targefor

with a return to more nool

conditions business in the st

the year as a whole. Health and other businesvas buoyant over the period, ith new premiums nearly dowing from £2m to £3.5m. Hover, external unit trust sales ere up 5 per cent—the firsalf sales last year were boost by two successful new launet.

Legal & General

Legal & General's balfear new business figures short a rise from £63.1m to £64.1 in new annual premiums a a drop in new single prenms from £123m to £99.fim. New money for manageand egregated funds

£58,3m (£77.4m). Worldwide individual iew life business was £8m (£43.6m) annual premiumend single premiums £6m (£114.8m). In the UKthe figures were £37.8m (£3m) annual and £73.8m (£10m)

Mr Joe Palmer, group lef executive, sald: "The enwment mortgage sector vas responsible for £19.8m (£m) of which £8.5m came in therst quarter and £11m in the seed. A welcome feature of this that almost half of this w business is attributable to w start contracts which hav a low initial premium with fid increases in subsequent yea'

Worldwide new anni premiums at Prudential C poration rose by 6 per cent; £153.4m in the first six mons

of 1986. In addition, worldwide sine premiums virtually doubled; £288.8m, belped by an exc tional factor.
Total UK ordinary busins

new annual premiums for Rdential Assurance and Va-burgb fell by 15 per cento £51.3m. UK single premits were £13.1m lower at £24.1 Prudential's UK group p sions side lifted new anol premiums by 66 per cento

The overseas annual premium new husies rose in sterling terms by 28:r cent to £2fi.7m; the underlyg increase, adjusting for exchge rate movements and Pruderal Life of Ireland, was 23 per at. Mercantile and General einsurance's worldwide w annual premiums increaseoy 12 per cent to £16.7m.

Equity & Law

Equity & Law's new anal premiums for the first ha of the year were down 5 perint on the high level recorde in the corresponding perior of 1985 hut 20 per cent up othe first half of 1984.

Total UK annual premms
were £20.6m (£23m) and er-

seas totalled £5m (£3n).
Single premiums from JK
business amounted to £3m (£48.7m) and from oveas £20.2m (£10.4m). Total premium incomefor the six months was up om £152.4m to £186.6m.

Scottish Life

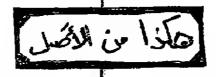
Scottish Life's interimiew business figures saw over 1m of new premium income-63 per cent up on the firstalf of 1985.

The biggest improvemerwas in executive pensions withew premium income trebli to over £5.5m. Overall, new penaions husiness wax two-thirds higher than thistime

Corton Beach

A headline in yesterds FT A headline in yesterds r i wrongly stated that orton Beach was making loss. In fact, the company made pretax profit of £315.000 i the year to January on turner of

> LADBROKE INIX 1.296-1,302 (-22 Based on FT Inde Tel: 01-427 4411



Merger costs hinder Sperry

By Our New York Staff

SPERRY, the US computer group which is in the process of merging with Burroughs, yesterday produced its last quarterly earnings statement as an inde-pendent company. It showed net income for the first quarter of its fiscal year at \$44.4m, or 75 cents a share, compared with \$54.1m, or 95 cents a share.

Hnwever, a nue-time charge is being taken on the quarterly earnings in connection with the merger, in respect of profes-ainnal fees and cancellation of employees' stock option pro-

After the charge, net income is reported at \$6.8m, or 12 cents a share. Sales were \$1.25bn against \$1.23bn a yeor earlier. The bright spot in Sperry's husiness was defence and aero space operations, where sales were up 22 per cent and profits up 48 per cent on the year.

By contrast, commercial com-outer operations were, as ex-pected, hit by the continued weakness of demand. Sales fell 12 per cent and operating profits 44 per cent from what Sperry said hed been an unusually strong quarter last year.

The Sperry figures come at the eod of a week of contrasting fortunes for the maintrame computer industry. While Sperry, like IBM the industry luader, experienced sluggish demand, its new partner, Burroughs reported strong

\$115m charge puts Air **Products** in red

By William Hall to New York III PRODUCTS and Chemicals, Penosylvania-based indus-trial gases group, lost \$78.6m in its third quarter after taking a \$115m special after-tax charge, loregly to cover losses at its Denver-based engineering business which it is trying to sell.

Mr Edward Donley, the chairman, says that \$95m of the special charge referred to the engineering olde where "severe ecotroction of the energy and mining industries worldwide, combined with the major decline in world oil prices, has

created an extremely depressed market for this husiness." Before the special charge, net income for the group's third quarter was \$36.3m, or 61 cents sbare, compared to \$37.7m, or 63 cents a share, in the same quarter of 1985. Sales rose by 7.6 per cent to \$494.9m and the company says that operating results for its core industrial gases and chemicals businesses were down slightly from a year

For the nine months, Air Product has reported a \$5.1m loss, or 9 cents a share, compared with net income of \$105.4m or \$1.74 a shore.

Schlumberger down 74% as oil recession bites

BY ADRIAN DICKS IN NEW YORK

SCHLUMBERGER, the US oil- Net income per share was down field services group, showed to 70 cents from \$1.72.

heavy damage from the de Mr Micbel Vaillaud, chair relatively bright spot in the pressed condition of the oil man, said the collapse in profits second-quarter performance was industry by reporting a 74 per was due primarily to the con- Foirchild Semiconductor, loog cent drop in second-quarter rinued decline of exploration a beavy financial burden on

sales in the period fell to 30 per cent, and there would \$1.41bn from \$1.64bn. The combe an increased tax loss carried pany noted that second-querter forward. performance in 1985 had been affected by 8 cents a share of non-recurring charge.

Profits in the first quarter ceot fall in the nu had dropped by 51 per cent, so active rigs to 842. that for the first six months

Schlumberger noted that the Schlumberger has carried out stood at \$203m, down fi per rigs was the steepest ever reorganisation at Fairchild over eent from the first half of 1985, recorded in a single querter.

profits yesterdoy to \$55m from and development in the US oil state of activity in the North Sea and Africa. Oilfield services revenue had dropped by the services revenue had be an increased tax loss carried

> Wireline and tasting revenues dropped by 57 per cent, almost New orders were up 15 per exactly in step with the 59 per ceot fall in the number of

By contrast to its traditional a beavy financial burden on Schlumberger, which took 2 \$485m charge on its Silicon Valley subsidiary in the fourth quorter of 1985.

Revenue of Fairchild slipped by 3 per cent during the quarter, but losses were said to have decreased from the levels of the second quarter of last year. cent above the level of a year ogo, though they declined 10 per cent from the first quarter.

employees, who kept Alcoa's US plants running at various levels during the strike, we

were oble in meet customer needs."

pute that either side achieved its goals during the strike, Mr

Porry said that union conces

Although there is some dis-

Alcoa earnings advance 24%

BY OUR NEW YORK STAFF

ALCOA, the biggest US overseas operations. There had aluminium producer which been higher shipments and an aluminium producer which been higher shipments and an two weeks ago settled a five week-long strike by production workers at its 15 plants, bas amounced a 24 per cent im "But Alcoa's 4 per cent

product mix, improvements in in June with the majority of both costs and prices, and our bourly employees out on foreign exchange gains from atrike. Thanks to our salaried

anounced a 24 per cent improvement in second-quarter return on Invested capital—pute that eit its gnals dur a share) from \$40.6m (49 cents a ohare) a year earlier. Sales slipped to \$1.2bn from \$1.4bn.

Mr Charles Parry, the chairman and chief executive, said the Improvement in earnings were adversely affected by the companion of \$2 product mix, improvements in in June with the majority of share) on

sions would result in helping Alcoa to maintain its competi-For the first balf as o whole. the comoany reported net income of \$54.6m (64 ceots a share) on sales of \$2.4bn, 6gainst net Income of \$47.2m (57 cents a share)

Australian subsidiary declines

ALCOA of Australia suffered an A\$23.4m (US\$14.9m) fail in first-balf profits to A\$3.7m, a slide which it said reflected depressed prices for its products and increasing costs in Australia. The first balf profits and increasing costs in Australia. The first balf profits to A\$3.7m, a with A\$572.7m, while interest income rose to A\$15.9m ogeinst balf 1985 and 1.9 per cent for calender 1985. Return on assets was 0.3 per cent of first-balf profits the already depressed 2.3 per cent for first-balf profits in Australia. The first balf profits to A\$3.7m, a with A\$572.7m, while interest income rose to A\$15.9m ogeinst the already depressed 2.3 per cent for first-balf profits and 1.9 per cent for first-balf profits. The first balf profits to A\$3.7m is the already depressed 2.3 per cent for first-balf profits and 1.9 per cent for first-balf profit ALCOA of Australia suffered an and costs in Anstralia."

confronted with higher taxes nickel and gold producer,

The company's earnings in share of the Portland smelter of 1985 and 4.0 per cent for relotion to its investment were project. Comparable year the while of lest year completely unsatisfectory, the earlier figures were A\$57.7m World aluminium directors soid. "Concern is ex- ond A\$36.4m respectively. sluming prices had

pressed prices for its products and increasing costs in Australla, Reuter reports from Melbourne.

Income rose to A513.9m ogsinst thair 1985 and 1.9 per cent for calender 1985. Return no sbareholders' funds on an annual hasis was 0.6 per cent against including A\$65.5m for Alcoo's 4.7 per cent in the same period

World aluminium and aluming prices had not repressed that during o period Alcoa of Australia is 51 per covered at the rate seen in when commodity prices, cent owned by Aluminum Comfirst quarter 1986 despite revenues and profits are either pany of America and 42.5 per evidence of improved demand weak nr felling, the company is cent by Western Mining, the send cutbacks in capacity,

Swiss Bank Corporation sees gain

BY OUR FINANCIAL STAFF

the previous year's levels.

LONDON TRADED OPTIONS

PUTS July Oct. Jun

SWISS BANK Corporation, one husiness seen in the first above-overage increase. Despite of the Swiss big three commer- and the partially price-related tighter margins, there was also cial banks, expects a further decrease in precious metal an improvement in net interest accounts, the real increase earnings due to bigber volumes, accounts, the real increase earnings due to bigber volumes. ity sent first-balf results above would have been around SBC said.

Balance sheet total rose by The strong growth of com-SFr 3.5bn (\$2bu) nr 2.7 par cent mission income from securities the level in the first half of in the first half in SFr 131.4ba quarter continued in the second 1985 as a result of difficult

CALLS . Fol. Aug. Not. Feb.

Precious metal

TDK first half hit by yen's strength

By Yeko Shibata in Tokyo TDK. the world's largest manufacturer of magnetic tapes. yesterday reported consolidated net profits of Y7.96bn (\$50.6m) in the balf-year 10 May, down by 59 per cent from a year earlier, on sales which fell 122 per ceol to ¥185.91bo.

Volume sales of video tape grow by 28 per cent, bowever, and production was at full capacity. Although the markct orice of video tapes de-elined compared with the same period in 1985, prices have stabilised and the company again hegan marking

uo selling orices in May. However, about 70 per cept of TDR's sales of video and audio tapes are mode over-seas, and are greatly exposed to the negative effect of the yen's surge. Hair-year sales of magnetic recording tope declined by 17.1 per cent to account for 42 per ceot of

of the total turnover.

fn addition to weak demand for electronic materials and components from television, compoter and com-monication markets, the company was under heavy pressure to reduce prices for Ito todustrial customers, which have also been suffering the impact of the stronger yeo

As a result, sales of coil and assembled components fell 12.4 per cent to account for 18 per cent and ceramic components were down 11.1 per eent to account for 11.6 per cent of the total turn-

Overseao sales were directly hit hy currency fluctuagistered a setback of 13.3 per cent. The ratio of over-seas to total turnover deelined from 47.9 per cent to

47.3 per cent.

For the corrent half year, the company foresees a vol-ume tocrease in sales of video easselle recorders and continued price stabilisation. Even though a rapid recovheads, chip transformers and ebly composite components is expected. The company is likely to stay under heavy oressure for lawer prices from users.

In order in combat the problems created by the yen'o appreciation, TDK plans to strengthen overseas production facilities and in move more output abroad. It has already upgraded its facilities at the videotape assembly plant in Georgia, and it will start oroduction of audio tapes at its new plant in West Germany later in 1986 and increase capacity Taiwan and South Kerea.

TDK provided earnings solidated basis, which show full-year sales of Y350bu, pretax profits of Y35bn and net profits of Y17.5bn.

at end-June, the bank said, and revenue from foreign ex-market conditions. Costs re-Excluding currency influences change dealing also showed an mained within budget, however. BHP takes up conversion

rights on Elders stake

BROKEN HILL Proprietary BHP. The A\$4.35 issue price (BHP), Australia's lorgest company, emerged yesterday with ohares in Elders values the ostake of just under 20 per 18.8 per cent parcel at some cent in Elders IXL after coovering bonds and exercising a small existing holding gives options acquired in a cross-bolding deal three months ago. The move, made earlier than BHP could now block Mr

some bod expected, brings closer the rumoured prospect of a BHP bid for Elders, Mr John Elliott's brewing and finance company which last October attempted to take over Allied-Lyons of the UK.

stake into ordinary shares in oil and gas, mining, and finalises a protective cross-steelmaking. in the face of the lotest partial bld for BHP mounted by Mr

to occure some 20 per cent of of the April deal.

Holmes à Court by proceeding to a full hid for Elders, which would at the same time provide the "fourth arm" to BHP's bosiness which Mr Brian Loton, its managing director, earlier this week oaid he was seeking. Conversion of BHP's Elders BP's current involvements are

In the meontime, conversion of the Elders bonds and optiono is expected to enable BHP to Robert Holmes à Court, the equity-account the holding. This Perti-based financier. is believed to part to be o Elders then paid A\$1.6bn response to criticism from some (US\$1bn in a stock morket raid institutions about the structure

Triomf Fertilizer plant to be kept in production

BY JIM JONES IN JOHANNESBURG

phosphoric acld plant is to be kept in production until mid-September while the liquidators of the South African company search for a buyer.

The plant, which exports phosphoric acid and granulated diammonium phosphote (DAP1, was placed in the hands of liquidators last week as part of a financial restructuring forced on Triomf by Nedbank, fts principal ereditor. At the time it was said that the plant would close immediately.

The plant, which resumed full capacity phosacid production in June, had a negative working capital of R47m (\$18.25m) on Friday last week when liquidation was onnounced. And olthough full-capacity operotions hod heen resumed and export revenues were benefitiog from the rand's weakness, operations at Richards Bay remained unprofitable.

466 of the plant's 852 employ- quoted on the Johannesburg also provided.

Ritle materials is

TRIOMF FERTILIZER'S 400,000 reduced production to continue tonnes a year Richards Bay The likely level of has not yet been disclosed, nor has the residual worth of the olant yet been determined, though an estimate of R57m was giveo in court documents

> None of Triomf's local competitors have expressed interest in buying the plant and Foskor, the state-owned phosphate rock producer once mooted as a buyer, has backed away. Although foreign buyers might be reluctant to acquire South African assets at present they are being sought by the Liquidators.

last week.

Dr Chris Stels, South Africa's director-general of finance, said earlier this week that a foreign purchaser would be allowed in buy the plant with commercial rands, which are currectly worth about 20 US cents. This would represent a significant change in the rules governing commercial rands, which at present can be used principally Management says that about by non-residents to buy oheres

FOREIGN EXCHANGES

Dollar and sterling weak

The dollar fell to new lows yesterday offernoon, on the generally depressing outlook for the US economy. Recent et mic stotistics have led to fore-casis that Tueoday's figure oo second quorter US gross national product would show growth of obout t per cent, compared with 2.9 per cent for the first quarter. Yesterday Mr Donald Staszheim, chief economist 6t Merrill Lynch, was even more oessimistic. He predicted no growth in second quarter GNP, 60d said interest rates would probably go down further.

Eartler this week Mr Henry Naufmen, chief ecocomust of

STERLING INDEX

301) TO	LIGATOR
73.8	73.9
73.7	73.8
73.5	74.0
73.5	74.0
73.3	74.0
73.3	74.1
73.3	74.1
73.2	74.0
73.2	74.1
	73.8 73.7 73.5 73.5 73.3 73.3 73.3

CURRENCY RATES

	Bank		European
July 18	rate %	Rights	Currency
Starting	_		0.660751
UO \$	6	1,10006	0.987482
Canadian 2.	2.67		1,36027
Austria Sch		18.0127	14,9505
Ceigian Fr		62,7011	43,8817
Danish Kr		0,60864	7,06610
D'mark		0,56082	5,12705
Oulider,		0.88550	2,80795
French Fr		B,2678411	6.87147
Lire	12	1769.68(1)	1460,60
Yon		127.077	155,362
Norwoy Kr.	a	B.20166	7.52150
Span'h Pta.	_	165,220	135,538
Swedish Kr	8	8.40509	6.07010
Swite Fr	4	2.07706	1.725B4
Grack Breh	60te	165.002	
trish Punt		D.857985():	0.714022

* CS/SOR rate for July 17; 1.63841 (1) SOR rate for July 17.

CURRENCY MOVEMENTS

July 12	Sank of England Index	Morgen Gueranty Change,
Starling. U.B. dotler. Danatian dollar, Austrien schilling. Seiglan fanc. Danish Kroner. Osttische mark. Swiss franc. Gulider. French franc. Lire	06.2 86,4 130,8 164.4 126,7 68,0 46,7	-18.5 +3.1 -10.0 +7.6 -7.2 -0.6 +16.1 +20.7 +10.6 -15.7 -17.0 +60.2

Morgan Guaranty changes: 1960-1982-100, Bank of Engu (been storage 1925-100).

ATUED CURRENCIES

	July 17 Arg'tina Arg'tina Brazil Finiend Oroseo H'kong Iran Kuwait Lux'buru	R_CURRE	NCIES.
	July 17	Æ	. 8
	Aus ale Brazil Finlend Finlend H'kong Iran Kuwait Lux'burg. Melaysia. N'Z'iand.	1.3455-1.8480 0.3450-2.5485 20.58-20.71 7.5745-7.6070 206.70-2.10.38 11.9719-11.9820 11.700-0.4525-66.10-56.30 3.274-3.9920 0.0240-2.6015 8.6035-5.6006	1,5670-1,6685 15,77-15,84 6,0675-6,0785 157,50-158,86 7,0180-7,8140 77,60° 0,25949-0,29980 43,05-44,06 0,6600-2,6700 1,8705-1,8756
ı		3.8680-3.8675	

£ IN NEW YORK Latesi Prev. close July 1a 2 Sgot | \$1,5045-1.5069 \$1,5115-1.5125 1 month | 0.45-0.420m | 0.44-0.420m 1 months | 1.25-1.20pm | 1.25-1.20pm 12 months | 4,40-4.50pm | 4,40-4.56pm Forward premiums and discounts apply to the US dollar

expects problems in Bank receiving repayments on loans given to Mexico and Venezueta. The doller had been trading felrly quietly, but these two factors led to renewed downward oressure. The US currency fell Salomon Brothers, said interest rotes would probably fall, and oredicided a doller value of DM 2.00 200 Y150.

The forecast from Merrill Lynch was closely followed by news that Chase Manhattan Coessing from DM 2.1295 from DM 2.1475; and from SFr 2.6450; and to Y235 from Y238.50. Sterling's exchange rale index fell 0.9 to 73.2, the lowest level sioca March 3.

declined to FFr 6.8950 from

FFr 6.9350. On Bank of England figures the dollar's index rose to 112.6 from tt2.5, but the figure was

calculated before the lote fall. Sterling lost ground to all mojor curreccies, and finished near the record closing low touched against the D-mark oo March 3. Lower North Sea oil prices depressed the pound, as well as the poor showing of the Cooservative Government in Thursday's by-election of Newcasile-under-Lymc. Sterling fell t.25 cents to \$1.5030-t.5040 against a depressed dollar, after touching 6 low of \$1.4900. The gound also declined in DM 3.2025

POUND SPOT-FORWARD AGAINST POUND

	Day's				Threa	٠.
July 16	spread	Gloss	One raonth	p 0.	ra ontha	_0.8
บร	1,4900-1,5065	1.5030-1.5040	0.46-0.43c pra		1.25-1.20pm	3.2
Canada	2.0660-2.0731	2.0685-2.0865	0.32-0.23c pm		0.83-0.68pra	1.5
Nothind.	3.604-3.654	3.604-3.614	1's-1'ec pra		4-3" _s pm	4 2
Belolura	66,10-66.96	66.10-66.20	21-16c pm	3,36	49-41 pm	27
Oenraark	11.901 -12.13%	11.901-12.001	114-Sore pre	0.94	13_3_pm	P 4
Iroland	1.0755-1.0855	1.0770-1.0790	0.10-per pm	0.56	D. 10dls-0.10	5 2
W Ger.	3.194-3.244	3.194-3.204	1's 1'spf pm	5,62	43-4pm	
Portugel	220.74-224.09	222,44-224.09	45-290c dla	-8 99	180-645die	-73
	205.00-206.68	205.73-206.01	30-75c dis	-3.06	125-200dla	-31
Spain	21964-22294	2200-2211	per-4 lire die		7-12dle	-1.7
Isly	11.16-11.24	11.173-11.163	314-41 ore dis		121 ₄ -13dle	-45
Horway	10.35-10.481	10.36-10.37	214-214C pm		7-614pm	2.5
Franco	10.54-10.624	10.54-1P.55	4pm-yors dis		Lom-dia	6.1
Sweden		2341-2351	13-73y pm		312-2730FB	5.4
Јорап	2341-2375	22.74-22.77	10'- 9gro pm		274-241pra	÷ 6
Austria	22.57-22.78	2.5870-2.5970	12-1c pm		31-3pm	4.9
Switz.	2.5870-0.B346	2.3679-2.3370	Imper Francis			
В	elquan rais is i	or conventible	Iranes, Financia 2.42c om, 12-rao	nth 4 5/	L4 35c pm	
0	T-WOUTH TOLWA	10 001ml 2.41.	C.926 Oml, 12-180		b.i.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

July 16	Ony's spread	Glose	One month	p.s.	Thrac months	
ukt	1,4900-1.5065	1,5030-1,5040	P.46-0.43c pm		1.25-1.20pm	_2.
Irelandt	1.3810-1.3990	1.3980-1.3990	0.50-0.25c pm		1.35-0.85pm	7.1
Canada	1,3715-1,3780	1.3750-1.3760	0.21-0.24c dis	-1.98	0.60-0.65dle	-37
Nethind.	2.3990-2.4306	2,3995-2,4005	0.19-0.16a pm		0.61-0.56pm	0.9
Zelgiura	43.95-44.50	43.96-44.05	1-3c dis		4-8dia	-05
Conrastk	7.98-8.07-	7.98-7.981;	0.75-1.35ore die	-1.66	6.50-4 20dle	-19
W. Ger.	2.1290-2.1600	2.1290-2.1300	P.38-0.35of pra		1.09-1.04pm	1.0
	1481-1491	1481-1484	80-180c dia			-10.7
Portugal	136.80-137.48	136.80-136.90	60-90c dia		200-250dls	-65
Spein	1461-1481	14631-14641	5-6's lire dia		77-19 ¹ -dle	-4.9
lialy	7.431-7.50	7.43-7.44	4.25-5.25ore dia		14.75-15.15d	-7 9
Norway	6.894-6.97	6.894-6.894	0.35-0.45c die		1.15-1.35dls	-P 7
FIBRER		7.01-7.01	1,70-1,95ore dia		5.20-5.60dla	-20
Sweden	7.01-7.07		0.28-0.23y pm		0.79-0.74pra	1.9
Ja oan	156.25-157,60	156,30-156.40			7-4pm	1.4
Austrin	15.05-15.17	15 05-15.051	21-71-gro pm			1.6
Switz.	1,7220-1,7520	1.7235-1.7245	0.28-0.23c pm	1.75	0.70-0.71pm	. 1.0

t UK and Ireland are quoted in US currency. Forward promiuras a discounts apply to the US dollar and not to the individual curren Seignan rate is for convertible france. Financial franc 44,10-44.20.

EURO-CURRENCY INTEREST RATES

July 1a	Short term	7 Days notice	Month	Three Months	Six Month*	Vear Vear
Storling U.S. Deltar Can Dollar O Guilder Sw. Franc O sutsohmrk Fr. Franc	07s 101s 64s-61s 84-81s 6-61s 15s-17s 43-41s 7-71s	0 2.10m 6n.62 214.81s 678.61s 118.21s 418.454 7.71s	10-101s 61s-65s 61s-65s 41s-41s 41s-45s 71s-71s	911-10-16 612-65-8 812-83-8 6-8-6-16 414-418 412-45-2 7-12-7-16	014-10-6 819-65-2 84-819 64-64-4-1-4-1-4-1-4-7-4-7-4-7-4-7-4-	54 10 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
B.Fr.(Fin) B.Fr.(Fin) B.Fr.(Coh) Von O. Krone Asian 5 (Sng)	0.10 7.71a 61a.74a 61a.413 83a.914 61a.66a	7-712 219-756 411-44 231-914 612-618	7-714 678-758 414-434 234-014 618-658	7.714 878-738 458-434 014-034 612-658	.7-71s -7-71s -7-71s -7-71s -4-4-45s -95s-87s -91s-65s	7-714 676-736 4-2-473 968:1018 619-658

Long-term Eurodollers: two years 8%-7% per cent; three years 7%-7% our cent; four years 7%-7% per cent; five years 7%-8% per cent nominel. Chort-term rates are call for US College and Japanese Yen; others, two days' hotice.

EXCHANGE CROSS RATES

July 1B	Æ	8	DM	YEN	FFt.	8 Fr.	H FI,	Liro	08	aF
£	1. 0,666	1,504	5.203 2,150	236.0 166.4		8,692 1,724	\$.60B 2,40	#301. 1464.		
IM YEN	0.310 4.256			75,38 1000,					0.848 8,701	
F Fr. a Fr.	0,063	1.451 0.580		209.7 90.66					1.905 0.707	
H FI.	0,277	0.417	0,888	06.14 106.8		0.710		610,0 1000,	0,675 0,959	
G S a Fr.	0.464 1,512	0,728			e.017 15.67				1. 5.125	58.0

Yan per 1,000; French Fr par 10: Lirs par 1,000; Belo Fr per 100.

a similar number tha previous

week. The average rate of dis-count rose to 9.5826 per cent from 9.3907 oer cent. All bills

offered were alletted. The mini-mum accepted bid was £97.395,

and the ollotment at the miei-

MONEY MARKETS

London rates firmer

the result of the Newcastle-under-Lyme byelection was bad news for the Conservotive Government. This week hos occo o steady fading of hopes for lower UK interest rates, in spite of signs the economy is atagostic, ofter folling industrial outout figures and rising unem-ployment. The final money supply figures coofirmed stroog growth in aterling M3, well above the official target, ood aterling finished the week close

UK clearing bank base lending rate, 10 per cent since May 22

to a record low against the D-mark. Three-month Interbank rose to 9 is 10 is per cent from 9;-t0 per ceot.

The Bonk of England Initially

forecost a money market ohort-age of £700m, but revised this to £800m of nooo. Total help of £753m was provided. An early round of essistance was provided, when the central bank bought £234m bills out-right, by woy of £13m bank bills

io band 1 ot 9? ger ceo!; £130m back bills in band 2 at 9? per ceot; £76m bank bille in band 3 at 92 per cent; and £15m honk bills in bood 4 at 912 per cent.

Another £86m bills were purchased outright before lunch, through film bank bills in band 2 at 91% per cent £61m bank bills in beod 3 at 92 per cent; £9m bank bills lo band 4 at 911

ped cent; 2nd £5m Treasury bills io band 4 at 9i2 per cent. lo the afternoon £343m bills were bought outright, by way of £13m bank hills in band 1 ot 9; per cent; £236m bank bills in band 2 at 911 per cent; £42m bank bills in band 3 at 91 oer cent; £50m local authority bills in band 3 at 91 per cent; and £2m bank bills in bond 4 at 911

per ceol.
Late osoistance of £90m was

Interest rates were alightly repayment of lote ensistance and firmer on the Loodon money market yesterday. The gound weakened on the foreign exchanges, as North Seo oil prices declined, and the market decided £275m; and bank balances below the result of the Newcostle. rise io the oote circulation £275m; and bank balances below terget boother £55m.

At the weekly Treasury bill mum level was 34 per cent. Next teoder hids of only £194m were received for the £100m bills oo

offer, compared with £322.6m fpr

week a further £100m of bills will be an offer, replocing simitar maturitles.

(11.00 a.m. July 15)	Six month	uS dollars
Three months US dollers	bid 6 le	Offer 6 Je
bid 0 lg Offer 0 5s		
es axing rates ers the erithmetic eans, rounded to the necreat one- steenth, of the bid end offeral rates x \$10m quoted by the metket to five	reference banks et day. The benks or ater Bank, 2ank 2ank, 2angus Not Morgan Guaranty	re National West of Tokyo, Cauti ionala de Paria

July 1a	Ov'r-nig't	One Month	Two Months	Thrae Months	SIX Months	Lembe le'v't
Frankiurt	4,30 4.00	4,56-4.65	4,05-4,66	4.35-4.05	4,65-4,70	6,6
Peria		718-714	710.714	719.714	719-71	7
Zunch	79-119	41.41		4:4-412	_	-
Amsterdam	CI 638	34-674	'	6 8.3	_	· —
Tokyo	4,40023	4,63000		4.71873		٠ ــ
Milan		1112-1178		1114 1018	. –	. –
Brussels	6.10	7-6-7-6		718-714		. –
Dublin	DIg-Bi4	D18 D54	B+ 0.1	D ; D;;	10-104	· -

LONDON MONEY RATES

July 17	Over	7 ders	Month	Three Months	Six Months	One Yeer
Interbank	a -11	9,4-10,	10-101s 9%-10%	0/e-10-a 0/6-9/3	OH BIE	07g-10 0 ₁₈ 913
Local Authority Depos	10-10 a	84.10	10-10 ia	9 10 10	0:6-10	10
Local Author'y Bonds	-	i – .	104	1014	1014	104
Discount Mk1 Copos.	8-t0 l2	97a-10	834	914	_	. –
Company Repos	01g-101g	10-1014	101 ₈ .101 ₆		10/k	10
Finance House Oepos		_	104	10	10	10
Treasury Silla (Buyi :		_	9.4	912 (_
Sank Bille (Buy)			9.	Oite !	۵۱ق	
Fine Trade Bills (Buy)	-	_	104	10.	1012	_
Deller CDs			.0.30 6.03	€.45-6.00	e.45-0.50	0.55-5.60
aDR Linked Depos	_	_	01 ₈ -65 ₈	Sig-64a	614-64a	615 616
EGU Depos		_	71,714	718-714	718-714	716-714

Treasury 2ills (sell): one-month 3th per cent: three months 9th per cent. Bank Oills (cell): one-month 9th per cent: three months 9th per cent. Toassury 2ills: Average lender rate at discount 9.5826 per cent. ECGO fixed Finance Scheme IV reference date June 4 to July 1 (inclusive) 9.824 per cent. Local Authority and Finance Houses asven days notice, others seven days fleed. Finance Houses 2ass Rate 10 per cent term July 1 1986. Bank Opposit Rate for sums 21 asven days notice 4.35-6.375 per cent. Certificates of Tex Opposit I Saries 6t: Bacostit E100,000 and over held under one month 10 per cent: one-three months 10 per cent; three-ais months 10 per cent; els-nino roomths 10 per cent; nine-12 months 10 per cent. Under £100,000 10 per cent from July 16. Deposite held under Series 5 10 per cent. Opposite withdrawn

11 18 36 35 63 64 188 -180 11 20 30 9 11 14 200 4 11 19 24 25 34 (*178) 1 2 17 34 Calle & Wire 04 4 1 12 10 30 Ξ X 20 12 25 15 - 30 - 52 3 42 15 14 22 33 20 - 33 37 13 13 May 15 & Sp. (*196) 3023 120 1 87 2 57 20 3 2 18 14 17 31 31 32 -50 16 19 60 19 Aug. Hos. Feb. Aug. Hos. Feb. 60 12 21 63 35 42 25 77 78 150 4 8 67 12 18 37 40 65 And Sept Drs. July Aug. Sapt. Dct. 4 12 20 35 30 50 50 70 50 50 7 July 18. Total contracts 18,854. Galls 11,519. Pals 7,595. **Underlying security price. 90 16 23 25 5 11 12 100 9 13 21 10 14 17

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NEW YORK	Stock July July	July July Stock 18 17	July July Steck 18 17	July July Stock 16 17		986 by Merrill Lynch capital srkets conomist Mr Donald	Tokyo Marine and Fire rose Y80 to 1.470. Sumitomo Marine	1.098.84. Turnover was HK\$329.59m compared with
AGS Computers, 171g 18 C	hubb	Durton	luitimedie 38½, 38½ Sci Junsingwear 23½ 23½ Sec	hlumberger 30 4 30 34 icntific Atlan 214 93g oft Paper 52 53 12 a Co 234 83:	Market slips	traszhoim startled some inves- ors "but the market didn't sell ff on that news," Mr Grimm	and Firs 70 to 1,060, Nomura Socurities 100 to Y2,480, Daiwa 40 to 1,780, Yamaichi 50 to 1,350	Properties attracted considerable interest amid renewed
ABA	Hark Eouigment 121 ₂ 127 ₈ Hark Heve Cillis Iron 13 13 Hart Horex	ris Corg	alco Chem 25% 2514 Ser et, Illet, Griem. 35% 36% Sea et. Intergroup. 18 18% Sar et Medical Ent. 2414 2412 Sea et Samendott 214 3% Sea	a Containers. 2312 231a agate Tech 1114 115a agram 6734 6712 aled Power 275a 267a ars Roebuck 4234 423a	trading *	ANADA Canadien stocks recovered ome losses earlier in the session	Blue chips were lower. Hitschi fell Y12 to 778, Matsushita 30 to 1,230, Toyota 30 to 1,300 Fujitsu 21 to 250 Comp. 50 to 2,010	Sun Hung Kai rose 10 cents to HK\$12.40, Henderson 2.5 cents to HK\$2.225 and New World 5
Advanceo Micro. 143 ₆ 145 ₅ C C Astre Life 525 ₈ 583 ₉ C Ahmanson (H.F.) 26 S7	Colgate Pelm 39 40 Neis Collins Alkman 37 37 Ner 86 4 Ner Coll Inds 66 34 86 54 New 10 1 New Coll Inds 10 1 New	merick & 0 1875 * 1876 N cules	at. Bervice Ind. 35.56 36 14 Set evistar Inti 756 776 BO Bancorp 4975 6034 Shi CN8 4812 4218 Shi Shi	curity Pac 3412 35 rvice Maxter 8819 8254 ared Med. 8ys., 3114 3172 ell 1 rans 4712 4768 orwin Wms 2512 8456 ma Aldrich,, 3234 3514	The slock market finished possibility lower in moderately possible trading after an erratic to	oints to 2.962.50, e drop of 61.6	Canno 22 to 935 and Ricoh Y11 to 799. GERMANY Leading sbare prices closed	cents to HRS1.02 but unchanged at HKS5.85 but Cheung Kong lost 10 cents to HKS20.40. HK Wharf and World International were actively traded on
Alberto-Culver 201 20% C	ommonw.th Eo: 3914 3218 semm. Satellite. 3518 35 Noll Holl	day inns 5678 5554 N 9 Sugar	CR	gor 54 6334 yiine 151 ₈ 147 ₈ utterly Group 905s 205s	session inhericed by program 35 trading and short covering. Two steel issues among the 30 stocks in the Dow Jones Industrial	54 on volume of 16.4m with ivancing golds helping to cut sses. Industrials dragged share	mixed after quiet trading. The dollar's consolidation around DM 2.15 after recent falls, and	expectation that they would next expectation that they would next week report higher profits for 1985-86. HK Wharf was unchanged at HK\$7.20, and World
Allegheny Intl 1914 1951 C Allegheny Power 47 4614 C Allieo Bansharea 1412 1412 C Allied Signal 38 3814 C Allied Stores 47 4558 C	omp. Sciences 337g 351g Non omgutervision 1114 1154 Nen tens. Edison 4714 464g Non ons. Freight 887g 287g Nos ons. Nat. Cas 977g 2814 Hou	nestake 2814 2115 N neywell 6616 6834 N mel iGee.) 31 3114 N pital Corp 3836 3918 N	iag. Monawk 2216 2216 Sor ICOR Inc	1th Int	Sure for the second day. The Dow Jones Industrial P. Average dropped four points to Be	ted scrives with Canadian acidic down & to C\$15½ and ank of Nova Scotia off & to	on, but this was not sustained. The Commerzbank index of 60 leading shares, set at mid-session,	International remained HRSLO. Swire "A" rose 10 cents to HK\$12 while Hutchison and
Alcos	onsomer Power 124 124 Nuc	hes Tool 812 878 Nana 9512 2638 N	Lindustries 151s 151s Solution 151s 151s Solution 151s 151s Solution 151s Soluti	n. Cal. Edison., 325, 325, 325, 325, 325, 325, 325, 325	st one point during the final Conduct. Broad market indicators recorded moderate advances for as the day while declines led be	\$26{. Gold issues posted solid gains a bullion prices surged. Camp-	rose 6.2 to 1,810.5. The Electrical sector closed stronger, with Stemens at DM 603.50, up 50. AEG firmed DM 1.50 to 291 and Nixdorf rose	changed at HK\$13.10 and HK\$28.50.
Amerada Ness 185s 19 C Am. Brends 21 921s C Am. Con 821 84 Am. Cyanamid 721s 721s Am. Elec. Power. 29 29 C	ontrei Data 8812 9868 Hust onverg.Techs 678 6 68 Nutt IG In ooper Inds 8712 28 IU in	ky OII	th Am Coe 87	Vestr Bell t03 ½ t05 ¼ erry Corp 75 ½ erry Corp 75 ½ erry Corp 47 ½ uare 1 40 40 ½ uibb t17 ½ 115 unley :A.F., 25 ½ 25 % i. Brands 93 22 ½	advances by an eight-seven ratio. Convey York Stock Exchange to volume rose to 150,23m shares from 132,38m on Thursday.	\$216. and Dome Mines rose } { C\$7?. Non-precious metals sagged. Ico slipped } to C\$15}. Noranda	i 10 DM 573.50. Motor issues were mixed with	Share prices eased slightly across the board in quiet trading. A few shareholders liquideted their holdings and took profits.
Am. Exgress 591: 585a C Am. Cen. 20rp 415a 411a Am. Creetings 381a 385a C C	oors Adell 2912 2859 Idea opperweld 7 Illino orning Cleas 6354 6859 ICLA ornoon & Black. 4014 4014 Img rans 28 2759 INCO	DIS Power 2534 2575 N QIR	erwest Corpn 38 3814 wast Steel W 17 17 Std	011 Ohlo 42 4 41 4 onley works 35 8 38 8	S2; The stock bad fallen 2; on Thursday after the company To	st i to C\$173 and Falconbridge gleed down i to C\$191.	But Porsche eased to 979. Daimler, with a one-for-sevon tree bonus sbare issue, closed at DM 1.185. Conti Gummi, the	Price changes were mostly small with interest largely centred on selected low-priced issues. The Stock Exchange all share index lost 0.75 points to
Am. Neme Ored. 8712 8658 Ci Am. Intr Crg 198 12458 Ci Am Medical Intl. 1558 1851 Ci AmMotors 4 4 Ci	rewn Cork 1013s 1001s Inlan rown Zell 371s 571z Inlan ummins Eng 51 s Intar urtiss Wright 521s 595s Inter alsy 2ystems 85s 83s Inter	nd Steel 15% 1678 N 1712 1812 O 1712 1812 O 1713 1813 O 1713 1813 O 1713 1813 O	cidental Pet 2534 2838 Sto can Orill Exq 1134 1134 Sub den 5812 3839 Sun glivy & Mthr 5114 3112 Sun	rage Tech 3 234 paru Amor 32 4 3112 n Co 46 4658 nderstnd 6514 6638	USX Corp foll \$11 to \$171 and 11 Bethlebem Steel dropped 1 to re	D. The market everage closed 3.21 up at 17,838.84, below the cord of 17,882.80 set on Tuesday of the cord of 17,882.80 set on Tuesday at the cord of 18,882.80 set on	DM 290. Banks were narrowly mixod, with Deutsche easing 1 to	ciose at 239,59. Turnover fell to 10.6m units from 11.8m on Thursday.
Am. 6tondard 3714 3838 00	amon	lake Corg 6636 664	10 Edison 1914 1238 Syn	n Trust	industrials. 17 Armco Inc fell \$ to \$7 and Inland Steel 12 to \$152 as the 68	,901.09. In the afternoon. Turnover was 1,250m shares	DM 752, and Dresdner off 0.50 31 DM 390. Commerzhank firmed 1.20 to DM 289. Insurer Allianz iropped 20 to 2,068. Bayer firmed 1.10 to DM 270.60,	sctive Issues with a turnover of 558,000 sbares and closed 2 cents higher at \$\$1.52. Federal Cables lost 45 cents to 54 cents and
Ameritoch 34 13375 0c Ameritoch 264 264 0c Amiac 3316 8412 0c Amoco 5876 55876 55876 56876 5	eyton Hudson 42 6014 Int. Bero 2334 2412 Int. Dita Air 3812 3856 Int. N	14276 1512 1538 01 160 1	### ### ##############################	mbrands	group's prospects. IBM onded down 1 ot \$1313 bit after touching 130 during the ses-	gher, rising to near record to the ex-	Hoechst was up 0.40 to DM 248.20, but BASF eased 0.30 to DM 248.70. Retailers wero mixed, with	Promet eased 1 cent to 51.5 cents. AUSTRALIA
Anabog Devices 1536 1656 01 Anchor Hocks 9316 25 01 Anheuser 8h 6416 34 01 Apollo Comp 1114 1116 01 Angle Comp 3132 3816 101	amondShemrk 11 1078 Jagu ebold	ar AOR	H Groug 3134 ; 3155 Tan Tok Tok Tok IC Financiai,' 4514 4518 Tak IC Inde 6814 0114 Tok	ctronix	the day. IBM has fallen more than 11 this week on lowor earnings.	elephooe Corp in October cused buying interest on the	Karstadt firming to DM 354 and Hussel rising 14 to DM 539. But Kaufhof foll 8 to DM 437, Massa Iropped 10 to DM 365 and	Australian markots closed on s firm noto stimulated by demand amoog high quality industrial issues and a stronger mining sector.
Arizone Pub.Ser. 5119 5114 100 Arizone Pub.Ser. 5119 5114 100 Arkler	ency Walti 427 ₈ 485 ₉ Jehn 512 54 ₈ Jehn 514 451 ₈ John John	ort 314 515 Oc	c. Ges & Eloc. 9412 2478 10n c. Lighting 469 4738 Test c. Telecom 1314 1314 Text	neco	st least temporarily." said Mr Eldon Grimn of Birr Wilson Y2 Company. He noted that the Po	ctor. Tokyo Electric Power rose 290 to 4,870, Chubu Electric b ower Y200 to 3,500, Kansai	Horten eased 2.50 to DM175. HONG KONG Share prices closed mixed in	Total turnover was 50.5m sbares worth A\$75.5m, compered with 57.8m the previous day valued at A\$81.5m. There were
Asarco 1112 1236 0r Ashlend Oil 5478 5514 0r Assoc Dry Goods 6078 6118 0r	ow Jonoe	b Sorvices 312 314 Pa	II	as Instmnt	gram trading tied to expiring To stock options and some futures. Ga Sbort-covering also played o role	okyo Gas, Y21 to 573 and Osaka is as Y17 to 460.	Brokers said that early buying nterest from local investors was soon exhausted and the market	261 rises and 193 falis. BHP closed stoady at ASS.20. while Elders IXL rose 6 cents to A\$4.96, mainly as 9 result of
Avto. Oata Oro 31 5112 714 EG Aventek	pont	emotal 2158 2154 Pa MGeo 2534 2534 Pa corp 2758 2758 Pa	redyno	or int	"All the (LTV) publicity in pr tho newspapers gave tho steels clu a further reason to slido," he mo	aisal of their assets which in-	ofter making slight gains in mid- norming. Selling pressure was	institutional buying. CRA and WMC sdded 8 cents each to A\$5.82 and A\$3.18 respectively, while among Gold Mines
Beldwin Utd	stern Ges & F. 241s 241, Kroz. stman Kodek, 525s 633s Laar	9573 2512 Pe or 5534 5334 Pe 258 818 Po \$logior 52 5212 Pe	nn Pwr & L 3578 3636 Tior nny (JC: 7318 7438 Tor nnzoll 52 5138 Tor oolice Engry 2258 2268 Tor	10 10 10 10 10 10 10 10	A mid-morning forecast of no p	erformonce because of t	o end at 1,759.60 points but the long Kong Index ross 0,24 to	5 cent gains took Whim Creek to
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REVIEW OF THE WEEK

Pact renegotiation boosts cocoa market

week has been the Geneva season. With lack of rain negotiating session oo a new raising the spectre of a repeat international cocoa ogreement of last year's drought, which is to replece the present one when estimated to have halved the it expires at the end of Septem- 1986-87 crop potential, the ber. Apart from its importance September position finished £114 for the cocoa market itself the surprisingly successful outcome of these talks has been recognised as significant for the credibility of the whole concept of co-operative producer/con-sumer efforts to stabilise

The agreement reached on Wednesday provides for a price stabilisation range of 85 cents to 121 cents, subject to semiautomatic adjustment once 75,000 tonnes had been added to or sold from the buffer stock (which already holds 100,000

By that time the market had already responded to the improved pact prospects, the London futures market's second position having risen by £92 from the level ruling when the talks started. And with its time-hozoured contrariness the market greeted the confirmation of the pact's resurrection with a fall of £20 on tha day, as speculators took their profits on purchases prompted by tha bettar news coming from Geneva. By yesterday, however, the profit-taking had been absorbed and helped by tha weaker tone of aterling, prices moved ahead once more. The September futures position September futures position gained £42 on the day to end the week £70 up at £1,408.50 a tonne

the highest level for 12 weeks. Coffee futures turned in an weekend, with rain forecast, and even stronger performance, in by mid-session yesterday November wheat was spite of the continued mild ber prices were showing a net weather on the Brazillan coffee gain of only 22 cents, with the week. even stronger performance, in spite of the continued mild

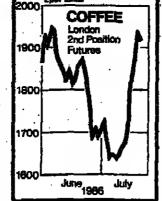
WEEKLY PRICE CHANGES

THE MAIN focus of interest on belt, which is now in the the commodities markets this middle of its traditional frost up on the week at £1,912.50, after reaching £1,960 at one stage. In the space of two weeks the price has risen by more

> export substdy policy and a re-fusal by Thai shippers to allow like sovabeans, fell back huyers to roll contracts forward slightly during the latter part caused concern about unwanted of the week to stand, late sugar arriving in the market. But prices recovered on news that the Thais hed relented and rumours that the EEC was considering setting e ceiling to export subsidies, as it did briefly last year when the market was particularly weak. The London daily raw sugar price ended the week unchanged at £132 a tonne after dipping to £124.50 at one

atage.
Chicago agricultural futures markets enjoyed an active week, and Company.

November bean prices by as much as 32 cents a bushel by close of trading on July 16. But momentum flagged towards the



nearby July contract month up 20.5 cents et \$5.45 e bushel. The heatwave also boosted livestock prices, both by delaying the shipment of some

animals to market and retarding hog and cattle weight gains. World sugar prices slipped to animals to market and retard-six-month lows this week as the EEC continued its open-ended July hogs rose 4 cents per pound yesterday, at 61.60 cents. Soyabean analysis anticipate

further downward technical corrections in the immediate future hot are much less bearish for the medium term, pointing to long range forecasts of a dry August. "This would be supportive for hears because July and August is when they are in maturity (and hence vulnerable)", explained Mr Eli Frymire, an analyst with Stotier

with price fluctuations particularly marked in the Chicago Board of Trade's soyabean pit, writes David Owen from Chicago.

Meanwhile, wheat prices were also boosted in midweek hy a suggestion that Washington is considering extending its export enhancement programme, which enhancement programme, which is selling crops abroad, to include the Soviet Union. Irked at its east and threatening to edge west into the corn helt, boosted the USSR, normally a major consumer, has bought little American wheat in recent months, Having risen 10.7S cents a bushel on Wednesday to \$2.681, December wheat was

US MARKETS COCOA PRICES rose sharply

after trade huying on the Landon market led to limit-up In the afternoon session, reaching a 12-week high, reports Heinsl. The move prompted chart buying and short-covering to New York which in turn touched uff buy-stops. Speculative buying was then attracted is push the market through resistance levels £150, basis September. The lack of scilers on the physical market also sppporied the trend, which seemed to originate in eptimism following the new

Close 58.75 58.80 59.16 59.75 59.95

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GOLD 700 troy bz. \$/troy pz

HEATING OIL 42,000 U:

cents/US gallor

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UMINIUM 40,000 lb, cents/lb Close High Low Prev Day 51,05 — 50,35 Feb 56, 50,70 E 52,40 — 51,20 E 52,00 — 52,20 E 52,25 Duty 52,35 — 52,25 Duty 51,15 E 52,45 E 52,25 Duty 52,35 — 52,25 Duty 61, 52,45 E 52,	95 5 95 5 95 5 95 5 20 5 30,000		
UMINIUM 40,000 lb, cents/lb V Close High Low Prev Dae 57, 51, 55 - 51, 50 B1, 20 Live HOGS: che 52, 70 - 52, 70 Live HOGS: che 53, 70 Live HOGS: che 54, 70 Live HOGS: ch	20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		
UMINIUM 40,000 lb, cents/lb Close High Low Prev Oct 67, Oct 6	20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		
UMINIUM 40,000 lb, cents/lb	20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		
UMINIUM 40,000 lb, cents/lb V Close High Low Prev Dae 51,00 51,05 - 00,45 Feb 56, April 57, 18 - 00,45 Feb 56, April 57, 18 51,50 Feb 51,20 Feb 52,00 - 61,30 Feb 52,00 - 52,00 Feb 52,00 - 52,00 Feb 52,00 F	98 105 60 60 60 60 60 60 60		
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UMINIUM 40,000 lb, cents/lb V Close High Low Prev Dae 51,00 51,05 - 00,45 51,06 51,40 51,45 51,00 50,70 June 52,00 - 51,50 51	20 5 50 50 50 50 50 50 50 50 50 50 50 50		
UMINIUM 40,000 lb, cents/lb	20 5 50 50 50 50 50 50 50 50 50 50 50 50		
UMINIUM 40,000 lb, cents/lb Close High Low Prev Day 51.05 0.45 Feb 56. April 57.06 Feb 56. April 57.06 Feb 56. April 57.07 Feb 57.0	95 500 500 500 500 500 500 500 500 500 5		

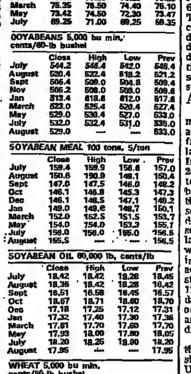
			LIVE CA	TTLE 40	.000 ib.	cents/lb	
				Close	High	Low	Pray
c	ents/lb		August	67.05	57.06	56.30	B5.55
_		Prev	Oct	67.00	57.90	56.85	56.40
	Low	60.35	Dng	58.47	68.55	57.50	67.05
	_	00.45	Feb	56.95	57.25	56.70	55.97
	E1.00	50.70	Aprit	57.95	58.15	67.22	56.95
	51.50	61.20	June	58.20	58.30	67.50	67.42
	31.00	61.30					
	_	51.70	LIVE HO	IG9 30,0	00 tb, 01	nts/fb	
	_	62.00		Close	High	Low	Prev
	_	52.25	July ·	61.72	63.00	61,45	61.95
	_	62.45	August	58.20	58.85	57.55	57.95
	_	52.65	Oct	53.55	63.95	52,85	53,45
_			Dec	52.52	52.80	31.56	52.35
•	osnts/I		Feb	60.12	50.45	46.75	49.87
_	Low	Prov	April	45.02	45.40	44.00	45.00
	178.50	184.25	June	46.35	48.50	48.00	46.40
	181.00	184.93	July	48.47	46.47	45.80	46.15
	184.60	188.75	BAATTE A	200	=		
	188.00	189.73	MAILE		mm, ce	108/99IP	bushe
	_	102.00		Closs	Hlah	Low	Prev
	_	194.63	July	209.4	215.4	209.0	214.4
	_	197.25	Sopt	172.6	175.2	172.2	175.5
	_	196.00	nec	174.6	176.6	174.0	177.2
	/lb		Merch	185.0	156.2	134.0	187.0
_			May	190.a	191.4	189.4	193,2
	Low	Prev	July	192.2	193.5	191.6	194. 5
	58.56	58.00		188.0	188.0	185.9	195.4
		58.95	PORK &	ELLIES 3	8,000 lb,	Conts/II	
	68.90	59.25					
	59.55	69.8 6	ledu.	Close	High	Low	Prev
		60.05	July	88.75 85.92	89.50	87.25	87.50
	60.10	60.35	August	75.92	87.27	85.00	.85.30
	60.55	60.70	March	75.35	77.00	75.25	76.85
	_	61.05	May	73.42	74.50	74.40 72.30	76.10
	_	61.35	July	89.25	71.00	89,25	73.47 69.35
	_	21.80	July	03.23	71.00	94,23	00.15
	70S		OOYABE	ANS 5.0	00 bu m	in.	
			cents/60	-1b bust	rei		
	1900	Pmv		Closs	High	Low	Prev
	1949	1898	July	544.2	548.4	542.0	545.4
	1995	1942 1984	August	520.4	522.4	51a.2	521.2
	2010	2002	Sapt	506.4	509.0	504.a	509.4
	2078	2002	Nov	505.2	508.0	503.0	509.6
	2100	2049.	Jan	513.4	612.6	612.0	517.6
	2117	2049	March	523.0	525.4	520.4	527.4
_	-117_	2003	May	529.0	530.4	527.0	533.0
			lader	E22.0	E22 4	ETA O	F70.0

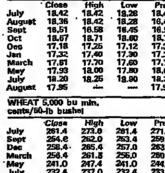
ORANGE JUICE 15,000 b, cents/ib

PLATINUM 50 tray oz, \$/tray oz

SILVER 5,000 troy oz.

101.60 103.50 102.00 101.40 100.35 107.50 59.50 100.25 100.20 107.70 107.50 103.50 103.50 103.50 104.50 104.50 104.65 106.50 106.50 106.50 106.50 106.50 106.50 106.55 106.50 106.55 106





ly pt	261.4 254.e	273.8 262.0	281.4 263.4	271.4 259.6	Among receitles, Stanley
arch ay ay aport oo ('	258.4 256.4 241.0 232.4	265.4 261.5 247.4 237.0 —Chicag nts por er bullio	257,0 256,0 241,0 232,4 po loop pound.	263.0 260.0 244.0 233.4 e lard Hendy	fresh support a hit USM-quote Homes, after in 144p, eased to on halance at gained 11 to 125 Shield slipped S Breweries
					throughout the

Aug...... 182.0-184.0 165.0-167.0 Oct 168.0-168.0 169.8-161.0 The market consolidated Thumday's sains and then moved higher on keen short-cavering, reports C. Czemikow.

Asias: S.575 |3.798| lots of 50

Sto 446p belped by a broker's circular: the interim results are due around the middle of new month. Stanley Miller, shamply month.

> the interim results are due next Thursday. Elsewhere in the Ghemical sector, Faseco, 13 down at 238p, came on offer ou bad deht worries following the collapse of LTV, America's second largest steel manufacturing group and one of Foseco's important customers.

Gilts and equities weak FT index down 21.4

Option
*First Declara-Dealings tions Dealings Day
June 30 July 10 Joly 11 July 21
July 14 July 24 July 25 Ang 4
July 28 Aug 7 Aug 8 Aug 18
"New-time" dealings may take
place from 0.30 am two business days
entier.

Loodon financial markets fin-ished the week on a rather sour note as worries about sterling resurfaced yesterday. Govern-ment slocks fell sharply and leading shares soon joined the retreat. The Financiel Times Ordinary

share todex sustained a fall of 21.4 at 12984. This more than wiped out the previous two-day rally of just over 14 points and left the index with a loss of 41.9 no the week. The more broadly hased FT-SE 100 share index recorded a fall of 24.9 at 1584.4. The setback started as the pound came under selling pressure on currency markets in the wake of falling oil prices and the poor showing by the Govern-ment in the Newcastle-under-Lyme by election. The latter led to speculation in some quarters about the possibility of hearish weekend Press on the subject. Against this backdrop,

conditions became extremely thin and sensitive.

Wall Street failed to provide any relief—the Dow Jones Indistrial Average was down eround 13 points after the first couple of hours of trading—and London merkets closed en a theroughly demoralised note. Consumer sbares, particularly Stores, were bard hit and closed with numerous double figure falls. Woolworth ended 10 lower st 630p as some 4m sbares were placed through the market at

The slide in sterling against most major currencies took its toll on Government stocks which ran into a wave of selling from both domestic and overseas sources. This was mainly centred sources. This was mainly centred on the longer maturities where final losses stretched to a point. The new tap Treasury Si per cent 2007 1525-paidl, in which dealings commenced on Trursday, closed is down et 23; Short dated issues drifted lower throughout the session and settled with falls of it and occasionally more.

Allied Irish better

Irish Issues returned to promioence in the banking sector as ao impressive set of results as ao impressive set of results from its US affiliate. First Maryland Bancorp, helped Allied Irish advance 11 to 258p, after 260p. Bank of Ireland gained 12 to 227p in sympathy. Home banks, however, succumbed to the general melaise. Lloyds, scheduled to start the interim dividend season oext Friday, softened S at 418p, while Barelays retreated 7 et 518p. Elsewhere, Goode Durrant Marray, in which impale Pacific recently actuired a oear-21 per cent stake, improved 6 afresh to 121p; the interim results are the oo Thursday. Hill Sannel, oo the other hand, lost 8 et 362p oo the other hand, lost 8 et 352p and Mercury International direct 1S at 680p.

Profit taking in the absence of the widely-rumoured £7 per share bld from Clifcorp of the US promted a fall of 16 to 447p in Stewart Wrightson. ntly issued equi-

Leisure stiracted and rose 6 to 125p, Anglia Secure inities progress to o close S cheaper at 136p. Savage 26p, after 133p, but S to 145p. lost ground e session amid per-

throughout the session and per-sistent and sometimes sizeable iostitutional offerings. While-bread A. 267p, and Altled-Lyons. 322p, dipped 6 and 5 respectively. The outery over the pro-posed boardroom changes prompted fresh selling of Guinor 33 on the week to 307p. Elsewhere, H. P. Bnimer eased a

where, H. P. Bittiner eased a couple of pence more to 150p, a fall of 13 since the disappointing full-year figures were released on Wednesday.

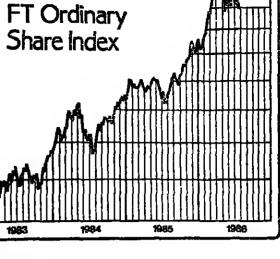
Leading Buildings drifted back on lack of support and generally closed at the day's lowest. Blue Circle shed 5 to 610p and Tarmae lost 4 to 474p.

Barratt Development softened a 610p and Tarmaz lost 4 to 474p.
Barratt Development softened a
couple of pence to 140p, whila
Cestain gave up 8 to 548p on
vague rumours about possible
US problems. US expansion
news failed to sustain Taylor oodrow which fell 5 to 331p. iscwhere, speculative counter Skewbere, speculative counter taking industries came under elling pressure following diverse Press comment and lipped 7 to 79p, but Helical bar continued to attract buyers and gained 6 more to 242p. Wights put on 10 to 120p on takegins put on 10 to 120p on take-over hopes and Derek Crouch touched 170p in e teatricted mar-ket prior to closing a net 7 up 8 to 446p helped by a broker's Sto 446p belped by a broker's circular: the interim results ara higher late Thursday on the anouncement that North Esstern Investment Trust had agreed to

investment that had agreed to acquire a 29.9 per cent stake, rao back 6 to 32p.

ICI were a fairly resillent market and closed only 7 off at 987p.

Stores flat eading high street Retallers esented a thornughly de-essed picture. Deshed hopes cheaper money in the foreable future again proved to a drain on sentimeot and ble-figure losses were comsal, dipped 10 to 236p, while the letter, dua to announce



off at £103. Storehouse met per-sisteot offerings and fell 12 to of he ambraual profits recovery, the 313p, while Marks and Spencer closed 5 cheaper at 1970. Mailclosed 5 cheaper at 1970. Mail-orders, relatively buoyant of lata following the proposed merger between Grattan and figures are scheduled for July 31. Next, also finished around the dey's worst; Empire fell 10 to 183p, while Freemans closed 12 off at 420p.

Leading Electricals contributed to the dull treod. Thorn EMI, at 45-p, lost S of Thursday's gaio of 13, Racal shed 4 at 178p, as did British Telecom, at 194p. Plessey, supported earlier in the week on bopes that the authorities would soon give GEC clearance to bid for the company, softened a coupla of pence to 216p: GEC dropped 4 the company, soliened a coupla of pence to 216p; GEC dropped 4 to 192p. Elsewhere, Quest Automation fell 8 to 25p following news of the annual deficit and Norbain also reflected poor preliminary figures with a fall of 5 at 75p, after 70p. Memec gave up 10 to 235p on lack of support and Micro Focus declined 20 to 110p. Arlen rose 4 to 85p on demand aheed of Monday's annual figures, while Crystalato firmed 4 to 230p, after 232p, following Press comment.

GKN, with interim figures scheduled for August 6, declined scheduled for August 6, declined 6 to 347p among the quiety dull Engineering majors. Hawker cheapened 4 at 531p and Vickers lost 5 at 428p. Elsewhere, Bromsgrove fell 6 to 134p following profit-taking in the wake of the annual results, but Hampson Industries added 14 more for a two-day gain of 54 at 41p on further consideration of the results and proposed 10 per ceot scrip-issue. Carelo firmed 15 to 380p and Porter Chadburn gained 13 et 313p.

Leading Foods traded guletly

Leading Foods traded quietly and closed with small falls on balance. Cadbury Schweppes softened a couple of pence to 170p, while Associated British gave up 4 to 314p. Profitaking clipped 3 from Ranks Hovis Mc-Dought at 213p, but Hazlewood attracted demand ewaiting news from the annual meeting end rose 25 to 875p. Among Retailers, takeover favourite Belam gave e resilient performance and were only a couple of peoce cheaper at 182p. J. Sainsbury shed 4 to 380p in the wake of Thursday's eizeable put-

Grand Metropolitan, at 380p, relinquished all of the previous day's speculative gain of 10, while Ladbroke lost 7 to 346p and Trusthouse Forte slipped 3

Metal Box below best

News of the group's pensions contribution holiday helped Metal Box rise 13 to 748p, after 755p, end resist the dull trend evident among other miniscellaneous industrial majors. Glaxo, favoured by US lovestors earlier in the week, succumbed to selling and dropped 30 to 963p, whila Beecham gave up 14 at 41lp. Hanson Trust remained a friendless market in the wake of a less market in the wake of a large share placing this week, and receded 5 more at 172p. Elsewhere, AB Engineering plummeted 4 to 94p following provided the disconnections of the disconnections of the disconnections. news of the disappointing secund-half figures and proposed rights Issue. Profit-teking clipped 9 from Bridon at 164p and Gestef-ner lost 10 more to 137p oo further consideration of the interim figures. Hunting Associated, on the other hand, rose 15 to 290p following a de Zoete and Bevan "huy" recommenda-tion and, ahead of a broker's lunch on Monday. Vinten firmed 8 to 146p after Press suggestions of a possible hid from interna-tional Signal, 7 off at 243p. Shell situation. The Times Venecr recovered to 58p before closing 31 higher on halance at 541p, while speculative improvements of 4 and 10 wera seen io Sharoa Ware, 49p, and Lilleshall,

Profit-taking to the wake of the excellent interim figures left First Leisure 12 easier at 390p, hiii Press comment hoosted Pleasurama 10 to 323p. Brent Welker found support at 164p, up 7. eod Lee International Municipal and Boilermakers' firmed 4 to 165p.

Union had launched an anti-

US offerings and settled 20 lower at 520p. In Composents, Lucas dipped a few pence to 577p, while Dowly, preliminary figures gress, helped by e positive showscheduled for Oext Wednesday, ing by overnight domestic mar-fell 6 to 212p. Jonas Woodhead kels and the improvement in that were volatile; rising to a new hullion price.

shares subsequently encountered occasional selling and closed a

Secondary issues provided the nationary issues provided the Property sector. Percy Bilton touched 296p prior to closing a net 6 up at 292p amid vagua rumours of a hid from Stockley, 5 higher at S9p, after 92p, Mountained to attract human. and rose 20 ninre to 99p, while Mountview Estates advanced 15 to 735p, Still reflecting the annual results and share subdivision proposals, Tops Estates gained 20 more to 420p, but Trencherwood, a firm market earlier in the week on favourable Press comment, eased 20 to 455p. Press comment, eased 20 to 455p.
Abaco slipped 4 to 77p and
Phoenix Properties shed 3 to
72p, the latter following tha interlm figures.

Textiles presented an irregular profile. Courtanlds were marked 5 lower to 283p, whila Dawson International gava up a similar amount to 264p. Strond Riley Drummond, supported recently following a favourable Pressmentions, encountered sporadic profitaking and closed 5 cheaper at 134p. Burmatex, scheduled to reveal interint results in the next trading Account, fell 8 to 190p, while Readlent, up to a year's peak of 47p following tha chairmao's encouraging statement at peak of 47p following tha chairman's encouraging statement at the annual meeting, finally settled a fraction easier at 44p. In contrast, revived speculative demand was noted for John Ecales, 6 up at 164p, after 167p, and for Earlys of Witney which touched a 1986 high of 135p before closing 13 degrer on balance of 130p. Robert H. Lowe put on S more to 85p in front of oext Monday's half-timer.

The recent rally in crude oil prices came to an abrupt halt late on Thursday and prices fell hack sharply and renewed coo-cern over the forthcoming OPEC meetlog which commeocea in Geneva on Monday week. Leadformances of the past few days and BP dipped 5 to 578p, as did Shell, to 788p. LASMO, boosted over the previous two sessions by news of the important oil discovery on Indonesie's Padang Island, retreeted 8 to 100p. Britoli fell 6 to 143p ahead of the interim results scheduled for next Friday.

Among secondary oils Carless Capel, e firm market all week on reports that Powell Duffry had acquired a significant stake in the company, dropped 8 to 55p following news that America's LTV, the major customer for Car-less's US gas production, had filed for protection from its creditors under US bankruptcy,

An uobappy week in mining markets closed with South African Golds and related Issues showing widespread fella for tha sixth successive trading session and London-domiciled Financials sharply lower. Only the Australian sector showed any signs of firmness.

South Africans remained under a cloud and drifted throughout another dull session, reflecting growing fears that the meeting in South Africa pext week etween Sir Gooffrey Howe and President P. W. Botha will fail in bring about any substantial shift on the abolition of apartied in the Republic. Tha threat of a range of economic sanctions heing imposed on South Africa prompted mlnor selling of Golds and tha Gold Mines index, already around its lowest level for over four years, eased 0.6 more to 185.7.

The merked weakness of domestic equities unsettled UK-Financials. Rio Tinto-Zinc, receotly the subject of e brokers' downgraded profits forecast, dropped 21 to 544p. Consolidaled Gold Fields ran beck 10 to 420p on news that the General. Union had launched an anli-Motors gave ground under the apartheid camoaign against the lead of Jaguar which reacted to company's UK quarrying subsidiary Amey Roadstooe.

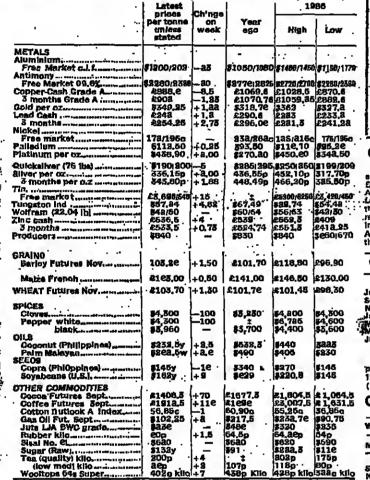
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TRADITIONAL OPTIONS

Last First Deal-Inga

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Diffusion, BSG International,



† Unquoted. (0) Madegescar. [w] Oct. [y) July-Aug. (z) Aug-Sept.

ALUMINIUM

Official closing Jem): Cash 849-60 (634-51, three months 877-8 [859-60], actiament 850 [835), UO Producer

	Unofficia close(p.n £ per	•.1 — ·	Nigh/low	Nigh	Unofficial + elose(p.m.) - s per tonne	
dash	788,5-8,5	+10,5	740/742	grade		
months	750.6-1	+ 9,96	788,51748	Cash e months	636-7 633-4	[‡ 1 :

COPPER

Official closing (sm): Cash 742-3-721-21, three months 754.5-5 (735.6-

dl. oetueme closs: 751-2	. Turnovi	14,000 ton	Os. Gold rose \$2 to \$349-349 ¹ , on the London bullion market yesterday. This
Brade A	Unoffic'	+ or Highil	wae the deve high, it opened at \$347- W . 3472, and was fixed at \$347.10 in tho
Cash # months	888-9 906-5-6-1	+ 13 888.5/1 + 19 907/90	morning and \$347.00 in the afremoon. The metal touched a low of \$3452-347. GOLD BULLION (fine ounce) July 12
Standard Oash 6 months	852-4 874-7	+ 14 849/8 + 15,6 878/8	

873-3.4 1.5), ap	D at closing (am); Cash 888.5-9 5], three months 905.5-6 (891- 5)loment 889 (873.5). Final Karb 901-901.5.	Krg'rind, 3346-348 la Krug. 5186-164la la Krug. 528-94 la Krug. 527la-38la Mapteleaf 5359la-550la Angel 535-358 118 Angel 536-338
	Unofficial + or olose (p.m.1 — Nightlew	New Sov. \$82-84 Old Sov. \$87-881 ₈ \$30 Exple \$410-460 NoblePlat \$4511 ₈ 4651 ₈
	248.5-9.5 +0.85 249:848	

Official closing lom): Cosh 248.5-8.75 (246.5-6.75), three months 254.5-5 (253-3.5], settlement 248.75 (246.75). Final Kerb close: 253-4. Turnovar: 7,300 tonnes. US Spot: 21-24 cents a pound.

NICKEL

Official closing [am]: Cash 2,605-10 (2,555-60], three months 2,650-5 (2,613-51, settlement 2,810 [2,560], Final Kerb close: 2,650-65. Turnover: 1,002 tennes.

	Unofficia elosetp.m & per t	.1 —	His ki low	
Cash 5 months	2605-15 2655-50	+47.3 +46.5	2660/2658	8
				e 12

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RUALA LUMPUR TIN MARKET—Close: Three months high 14.35 | 14.32 | ringsit per kg. Cown 0.2. final kerb 342.5-3p.

+1.5

Official closing jam): Cosh 538-6.5 [534-6], three morths 535-6.5 [530-1], sottlement 536.6 [530]. Final Kerb

mover:	87 conta 32,950 tor	s pour	d. ,Total		-4. Tumovei Westem: 4		
	Unofficia elose(p.n £ per	•.1 — ·	High/low	Nigh	Unofficial elose(p,m.)	+ ar	High /lew
	788.5-8.5	+10.5 +9.9e	740/742 788.51745	grade	& per to		
NONTHE	750.6-1	+8,86	100,01:740	Cash e months	636-7 633-4		536/662 535,5 651

]721-2], ihi 81. o <i>etileme</i> closs: 751-2	int 743 1	722).	Final Kerb	Gold ros
nrade A	Uncific'		Highilaw	London bui wae tha de and same
Gesh 5 months	888-9 906,5-6J	+ 13 + 19	888,5/888,6 907/900	morning en The metal 1 GOLD BULL
Standard Cash e monthe	852-4 874-7	+ 14 + 15,6	849/849 878/876	Close 5 n pening 5 M'n' g fix. 5

.5), a511 lose: 90	loment 889 (873.5). Final Ka pri-901.5.	rb Maprelear \$509 12-5 Angel \$555-356 1:18 Angel \$36-38 - New Sov. \$82-84
	Unafficial + 0r olose (p.m.) - Nighria £ per tonna	Old Sev. \$87-881a
ash months	248.5-9.5 ±0.85 249:848 854.5 -0.5 256:238	

Silver was fixed 3.7p an cunce bigher for spei delivery on the London bullion market yeaterdey at 336.16p. US cent equivalents of the fixing levels were: spot 503.25c, up 0.05c; hree-month 510.55c, down 0.05c; sixmonths 519c, down 0.18c; and 12-month 555.5c, down 0.20. The motel opened at 334-335-p [503-505c) and closed at 336'-335-p (504-506c).

GOLD AND PLATINUM COINS

000-306 (£235-258)
000|\$55-58 (£24-28)
60v. \$62-84 (£24-26)
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	Classe at 230-2-230b (200-2000).					
-	SILVER per troy oz	Buttlen Fixing Price	+ or	L.M.E. p.m. Unoffic'i	+ or	
## 	spot	638,16p 343,80p 552,20p 368,65p	+6,70 +6,76 +6,85 +4,25	357,00p 344,7ep	+8.26 +8.40	

1435.0 1408.1 1555.7 1680.2 (Case: September 16 1931 = 100) DOW JONES Dow July July Month Year Jones 17 15 ago ago (Basis December 21 1931 -- 100)

July 18 July 17 Mith 400 Year ago

INDICES

REUTERS

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Alter maki	ng galns o profit-taking	erode up to	d levels.
COFFEE	Yesterday Close	+ er	Business Done
Sopt	1890-1995 1810-1916	24.B)	1986-1880.
	1945-1950		1895-1900 1690-1965
War	2086-2008 2010-2025		2015-1387
July	2035-2055		F4 13- 1092

May	2086-2006 2010-2026 2036-2065	-27.5 -27.5 -15.0	2015-1387 2015-1892
5eles: 4.	263 6,371 cator price) lote of	S tonner conta po
155.73]15: (142.48).	3.83): 15-0	lay ever	ago 143.2

GR/	AINS			
WHEA	T .		IAB	LEY
Mnth	close close	+ or	Yest'rdy's	+_0
Sept Mov Jan Mar May	100.70 103.70 105.8e 109.45 111.50	+0.50 +0.50 +0.50 +0.36 +0.10	106.40 106.85	-0.20 0.15 0.20 0.16 0.26

LONDON GRAINS-Wheat: US Oar
Northern Spring No. 1, 15 per cent
Aug 94.50, Sept 93.75, Oct 96.50 seller
transhipment East Coast, US No.
Solt Rad Winter: Aug 61.25, Sept 91.75
Oct 94.00 sollars: EEC escond-half July
117.50, English feed, fob: &spt 102.00
Nov 104.50 buyer, 0et/0ec 107.00
107.50, Jan/March 112.00-112.50 buyar
sellers, April-June 115.50 buyer. Maize
UO No. 3 Yollow/French tmnshlpman
East Coast: July 135.00. Barley: Englis
feed, tab: Aug 101.00, 5spt 102.00
Oct 106.00, Oct/Dec 107.00 buyer, Jan
Merch 112.00-112.50 buyor/sellers.
Businese done-Wheat: Sopt 100.70
0.25, Nov 103.70-3.25, Jan 6.85-6.44
March 109.80-9.00, May 111.50. Select
519 lots of 100 tennes, Barley: Sep
100 00 0 15 Nov. 100 40 7 70 la

100.30-0.15, Nov 103.40-3.20, Jot 105.50-6.40, Merch 108.85, May un tredad. Sales: 215 lots, of 100 tonnoo.

SOYAE	BEAN	ME	AL .
	Y'ster d'ys close	+ cr	Business
	2 Der tonne 124,5-125,5 125,0-126,5 126,6-126,5 127,3-128,5 128,5-150,5 128,0-129,0 128,0-129,8	1.58 1.55 1.55 1.56 0.75 1.64	126.7-126.9 128.8 —

Seies, 363 (765) lots of 20 tonnee

(£181%-198% (£61%-68%) (£65-26%) (£55-26%) (£230-041) (£833-238)

Following an opening £10 steadler, as due, lutums encountered aggressive trade and commission bouas buying and moved through the limit-up during the early afternoon. Consumers were solve quite early near the lows and a

בייום אונים.			
1	Yesterday's Olose		Business
COCOA	S per tonne		Dona
lyly Sept	1670-1305 1408-1409		
Dec Marok	1449-1450 1478-1480	+39,6	1694-1444
May ,	1495-1500 1508-1510	+38,0	1515-1478
Sept	168 <u>7</u> -1580 768 - 12 113		7539-1494

PHYRICALS The London merket opened sherply higher, met covering interest throughout the doy and closed uncertain, reports Lewie and Past. Closing prices (buyers): Spot 60.00p (59.25p); Aug 59.00p (59.25p); Sopt 59.00p (58.25p). The Kuele Lumpur lob price [Malaysian conta per ko); R88

No. 1 218.5 (216.0] and SMR-20 192.0 . MEAT 191.0). FUTURES--Index 591, Aug 583-595, ept 585-590, %ct/Oec 580-584, Jan/ egrch 590-596, April/June 605-512, ch 590-596. April/June /Sept 607-614. Sulos: NI.

GAS OIL FUTURES Ystrday's + or | Businese

Month	Close	 -	Done
	Ue \$ per tonne		
Aug Sep Oot Nov Dec	98,88 106,86 104,00 103,75 108,75 109,60	+0.ae -1.00 -3.7e	\$8,75-86, 102,25-98, 184,75-81, 105,00-03, 105,50-06

Turnover: 2,236 |5.447) lots of 100 CIICAD

POTATOES

Opening valuoo proved to be the highs of the 'dey. Profit-taking after the week's very strong performances was "wall in evidence and velues alipped back. Afternoon business was thin, perhaps reflecting to forecast of some rain on Sunday restricting

. Harper.	en Iħusiaem,	naporus (coley an
Montb	Yesterdays close	Previoue close	Susine door
Nev Peb Apr May Nov	106.50 1 106.50 1 207.50 8	04,00 12 36,50 94,70 20 03,50 21	13,00-121, 15,00-185, 12,04-216,

Sales: 1,792 |2,851| lots of 40 ronnes. Egilles—July 88.50, +1.00, 90.00; Aug 83.80, +1.30; Sopt 83.80, +1.30. Sales: 10 lots of 10 tennos.

OIL		
	Latest	
CRUDE OIL-FOR IS	per barrel)-	Augus
Arab Light	7,30-7,50 8,80-9,85 18,90-16,00	+0.10 -0.12 +0.40
PRODUCTS—North ! Prompt delivery cif	West Europe (\$ per tonne	1

Patroleom Argos estimates. After a weaker opening 15-day Branz picked up mt ha back of a tirming Nymez. September traded at \$3.68 seriy on but finished over \$10 by the closs. Nymez wTI opened 10c down but strengthened ever the merning in moderate trade to finish 69c up by 1 pm EDT. In the petroleum products market trading in lorward nephths was less volatile than on Thursday and pricas for promot meterial wars limber. Ges oil trade was quist in a thin merket — Petroleum Argus, London,

MEAT COMMISSION—Average far-slock prices at representative markets. GB—Catris 95.65p par kg lw [--0.91]. 1B—Sheep 175.64p per kg set dow (-4.87). GB—Pigs 72.87p per kg lw-1+1.651.

LIVI	LIVE PIGS			
Month	Y/day's	±or.	Y/day's	+°
Aug Sept Oct Nov Jan Fob	99,00 39.00 100.00 100,00	+ 0.60	105,50 105,00 99,00	+0.2 +0.2

Cettio sales: Nil]nil] lots of 5,000 kg. Pige sales: 3 (6) lots of 3,250 kg.

132.00 to	ION DAILY 1288.00]. nns tor	No S7.50	(up £5.601 September	Co Va US ne W
No. 9 Con- tract	Yest'rdy's elose	Previous ciose	Business dens	Ra se
		nne F.O.E.		di;
)ot Jec	164,0-166,0	161.0-161.	2 158,0-150,5 4 155,0-148,2	an gh ov

Tate & Lyle delivery price for granu-lated besis ouger was £191.00 [£164.50] a tonno for export.

a tonno for export.
International Sugar Agreement —
(US cents per pound fob and stowed
Caribboan ports]. Prices for July 17:
Delly pncs 4.97 [4.941: 15-day average
5.37 (3.42].
PARIS — [FFr per tonns): 0 ct
1280/1284, 0 ct 1275/1295, March
1305/1310, May 1330/1350, August
13751395, Oct 1430/1450. FREIGHT FUTURES nices | High/Low | Prev. Dry Careo

July Oot, Jan, April Jely Oct, Jan, Apr. Apr.	555/568 649:350 681/684 745:745 7680/585 700:754 770:780 849:300 974.0	574/659 656/649 885/675 745 580 750	669/578 648/650 878/680 745/750 670/682 725/764 770/790 888/886 874,5	ing imp Sto pre- pre- of seci			
Tumo	ver: 247 (9	37).		he			
		ligh/Low	Prey,	dou			
	Tar	kers		nou			
Luly Aug Sep Dec Mar	880/906 220/970 930/980 230/1000 100011070	930	ae5/985 880 960 983/960 960/870 960/1070	foile ana clos			
	100011068	. (SEI.			

110p.

July 21 Aug 1 Oct 23 Nmv 3 Hyman, Amstrad. nplace. Harris Queensway, July 21 Aug 1 Oct 23 Nm 3 Amstrad. Thomas Marshall proceed earlier in the week Aug 4 Aug 15 Nov 6 Nov 17 (Loxley). Belam, Wellcome, lowing a presentation to Aug 18 Sept 5 Nov 20 Dec 1 Oliver Prospecting. Penland and

the letter, dua to announce Call options were aken out London end Northern and Abaco annual results shortly, settled } in Earlys of Witney, Sound Investments.

Greater London Council \$34pc 90-92 £891. leweastle-Upan-Tyne Carp. 31:00 £324 15:71
Nottingham Coro. 3pc //rrd/ 527
Sallord Corp. 51:pc 86-88 5951; //6,71
Sallord Corp. 51:pc 86-88 5951; //6,71
Southend-on-5cs Borough Council 12pc
1987 5101; //16:71
Sourhwerh Corp. 61:pc 83-86 5981; ///
121:pc 1987 51021; //
Sundvarland (Borpugh on 111:pc 2008
51141; //16:71 Local Authority 10"mpcBds 1110/86 4990 to 91:pcBds 20.5:87 £991; (11/7)

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Agricultural Mortpage Coro 41;ec0h 67-91 £70'-\$\phi\$, 6x0b 82-87 £96 £14.71, 64:ec Db 92-94 £81'- 1677, 64:ec Db 92-94 £81'- 1677, 67:ec0b 83-96 £92'-, 74:ec0b 91-93 £89'-, 97:ec0h 63-56 £99'-, 6771, 97:ec0b 85-87 £99's, 104:ec0b 92-95 £101'-, 14.7-Clyde Port Authority 3pc £26: 1517; apc £33 £1417; Forth Ports Authority 3pc £66: 1557; £531-Great Duse Water Authority Stape 86-88

Suppl. Lin Nor Riv Com Ln 1945
Shan-Hen Nin Riv Com Ln 1946
Bds £266
Greece (Kingdom of) 7pc 1924 Silg Bdp
Bds 1965 £46 114/7;
Rio De Janerro (State at Brazil Sipple Conv (Silg La Bds) 14 now 14pcl £38

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands Inc 121:pcUnsta 2999 \$1151; Unsl.n 2011 Sour Asian Development Benk, 104pten and Regl £193k Astern Development Benk, 104pten 2012 (Repl £193k) Asternile (Comwirth of: 91-pteln 2012 (Repl £94k) 11647), 114pteln 2915 (Repl £110" Bank of Greece 191-pteln 2019 (Repl £97k) £classe £enirale De £o-operalon £con 121pte Gro Ln 2915 (Repl £1194 n 29 1447) Écisse Échirale de Marco de 12-loc GO La 2913 Rep. E4194 à 29 12-106 GO La 2913 Rep. E4194 à 29 12-10679 Caissa, Nationales Des Autorputes 16-pc Gallo 2006 £1274 la 16-pc Gode E11374 à 9 116-73 la 16-74 Credit Foncier De Frence 19-locataserla 2911, 12, 13, 14 (Reb. £192 la 116-74, 14-4pc gOllo 2097 Rep. £193 la Repi £194 la 16-74 la 18-pc gode E122 la 18-74 la 18-pc gode E122 la 18-74 £1191 enmark iKingdom pli 13pcLn 2905 £122 Quebes 12.T5pcLn 2915 £1214 eland (Repub gft 14):pcLn 2016 £127's 54pcUnsLn 2996 5 Rea Oat £132 3 Telend 121;ocLn 2908 £11Ti, %
dontreel 1City 07 30cDb £284, (11/7)
New Zealand 11 loo 2008 £1194, 11/7)
11;pc 2014 £111/4 & 2
hys Scolla iProvince of 114;pcLn 2919
£112/4, 16/apcln 2011 £152 ½ (14/7)
etrolcos Mexicenos 14/pcLn 2096 £680
bortugal /Rep 07) 9pcLs 2016 £281, %
19 96 % De Quebec 12%pctm 2020 £1171; Province De Quebet 124/ptth 2020 £1171;
166/TI
3waetvalmosh ET SHR SHRDL DLU UP
Saleway UK Hidgs 3pc-8-25pctm 2011
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52ain (Kingdom bil 111/act.n 2010 £/12/4
12 (16/71 12pct.n 1988 £104 (18/71)
5weeden (Kingdom bil 91/act.n 2014 £971/4
½. Dipct.n 2914 £98 (15/71, 11pct.n 2914 £1081/4 (15/71, 12.5pct.n 2019
£129/4 116/77
Framscanada Pipelines 16/1/pct.n 2998 £98
£1641/4
United Merdean States 16/1/pct.n 2998 £98

BANKS, DISCOUNT

Bank of Ireland (Governor end Co off Toc Ln 1986-91 1590
Barcian Bank 7t; pcLn 1986-91 5960
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Bisclin 1986-95 595 1; 3 6 14 1; 12cc
Ln 2010 5114(1 4n 16pcLn 2002-07
Barling 80c2ndpt (51) 1030
Citive Discount Hidgs 91apcpt (51) 198
Emmercial Bank of Weles 131:pcLn 199597 5117 (167)
Lombard North Central Soc2ndpt (51) 171
Lombard North Central Soc2ndpt (51) 171
Mercury Intal Gr 7-spcb1 (51) 171
Mercury Intal Gr 7-spcb1 (51) 458
15 190ch 137-213 131-31 32 860
New Ord 151 433 37 8 60
New Ord 151 433 37 8 60
Natural Westminster Bank 70cpt (61) 84, 1167
Social 1993 1871, 34, 121:pcLn 2004
51161; 3 71, 115171
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Rev Brothers 3,250c2ndpt (51) 165 (117)
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Sortic 1993 1997-2992 5891; (157) 8 apcLn 1997-2992 £8919 (1E/71 1 Aubyn (Htags) 91spc2ndPi (£1) Schröders Bioccin 1397-2392 pcZndPi (£1) Smith, St Aubyn (Htagsi 91 pcZndPi (£1) 11) (167) Stanpard Chertered 12 pcLn 2902-07 £1291 14

United Mexican States 161;pcLn 2998 £98

Allied-Lyons 5::pcPf (£1) 32, 61,pcDb 1984-89 £91 [11/7], 61,pcDb 1987-92 £26:, 64,pcDb 1987-92 £26:, 64,pcDb 1987-92 £26:, 64,pcDb 1988-93 £241, (14/7), 74,pcDb 1988-93 £90, 71,pcDb 2009 61144 [14/7], 61,pcDb 259 115/7, 71,pcLb £65, 74,pcLb 1993-96 £861, 9 £861 155 Invests Tupc Ltr 1992-97 6841; (1517) 11 (Arthur! Sons 714pt Db 1986-91 £99 1317)
Baddingtons Brewertes 9:20cLn 2999-95
£144 6 7 (1671)
Bulmer (N. F.) Nidbs 91;pcP1 (61) 129
r15171. 82;pc2ndPr ff11 110'2
Camperon Li W.1 64;pcPb 1988-93 £89;scp aumer (N. - 1, Niggs spect (1) 129

(15]71. 8.4pc2ndPf (1) 110.

Cameron (J. W.1 6.4pcDb 1988-93 (88%)

Devenish (J. A.1 5/:pcPf (5)1 48

Dittliers 5::pcln (551), 7/4pcLn 1998-93

£87. 10.5pcLn 1953-98 (1934), 7

£61. 8.4pcLn £72

Herdry Hansons 519 (1617)

Imperial Breving Letsure 3/:pc2ndDb 1988-89, 6/:pc2ndDb 1987-92 £894-89

£67. 7.1pc2ndDb 1987-92 £894-89

£67. 7.1pc2ndb 1988-89

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2917. |ansöeld Brewery | £1) 458 (1317), 111790 |Ob 2010 £11414 !; 6 0b 2010 £1144 : 5 Marston Thompson Evershed 44.pcDb 1992 £75 (1677. Bockn 1993 £89:0 Morlang 5pc# (£1) #20 Scottish Newcastle Breweries 7:apcPf (£1) £3 1187. 64.pc1.atMtpbb 1985-99 cottish Newcastle Breweits //ascrt 12.17
73 116-7. 64pc1stMtpDb 1985-99
659: (15-7. 64pc1stMtpDb 1985-99
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(15/7). 74pcDb 1987-92 £38 115-7)
(19 pcDb 90-95 £103/4, Booth 90-95

Eggla 34:0613IPI (£11 a2 (1a.7), 70:3797 (£1) 57:714-71, 63:0708 84-87 £91 (16.7), 70:0708 84-92 £94 (16.7), 71:0708 84-92 £94 (16.7), 71:0708 84-94 £82-94 (16.7), 71:0708 82-14 £3, 74:061 96:7009 £82: (15.7), 90:16 97-2001 £94 (16.7), 10:9616 2004-81 £703 Whithread Investment 228, 52:0608 34-89 £5014, 11.7), 71:206 \$80 int Db 2919 £16.54 92:079 £82:11 110 COMMERCIAL INDUSTRIAL

A---B

(14/7) Alcan Alyminum Shs nov £18/2 (lexanders Hidds A 1832 V) (10p) 18 (15/7) (15)71
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Amber Day Hidos 101socpt 98-2002 (£11
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Americas Grands Inc Com (\$3.1251 £881s
111/7) Articles Grands /rec Com (\$3.1251 £88½ / 7117) Article Nides | 10 ccl. | 68.92 £84 Arcolectric (Hidest (\$5) \$20 Article Republished | 10 ccl. | 10

Avrshire Metal Prods 610

Ba7 8pcPi0 (£1) 72:90

BICC SpcIstPf (£1) 50 (14171. 7pcOb 85-90 £92:) 11871. 7:pcDb 99-96

ELBA 4

BLMC opcin 98-2003 £64 5. 7:pcLn 1... 7:pcLn 82-67 £91: 2

BDC Grpus 2.8pc2ndPf (£1) 37 (1917). 99c Tomage Ob 998-8574; 18 7. 99c Tomage Ob 1992 £974 [18 7. 90c Tomage Ob 1992 £976 (15171. 12*pc Ln 2012-77 £12*1; 24

BPB 1005 7*pcDb 80-97 £911: 111.71

BSG Intl 8*pcIstDb 93-98 £90. 12*pc Ln 93-88 £103 (1:7)

Babtock Indust Elec Prod 7*pcDb 85-90 £49: f11 71

Balley (£1. H.) B 11 pol 189

Baptock Indust Elec Prod 7'sPCD6 85-90 £89: (117)
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18670 Hodge Spct.n 85-90 £8812
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8lue Bir 18671 Spc 188-23 £84-2009
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£9712 1 10140cDb 94-99 £1024 15577
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British Sidac 6pcDb 1985-99 £84½

19.7-18 aroun end Jackson '2000 22½; 3 4 10:0cLn 1992-97 £103½6

Brown end Jackson '2000 22½; 3 4 10:0cLn 1992-97 £103½6

Brown 6pw-ri Kent 6pcDb 1988-93 5-5, 82cLn 1988-93 667

Brown 8ros Corp 9pcLn 1967-92 £88

Brown 1988-93 667

Brown (Johns A 276 88

Budin (A, F) and Co 1591 21

Bunil 7pcls 1998-93 170 88

Bunil 7pcls 1998-93 170 88

Bunil 7pcls 1998-93 5-7

Bunil 5pcls 1998-93 5-7

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Bunil 7

(11.7)

Brown (John A 270 80

Brown (John A 270 80

Budon (A, F) and Co (5p) 21

Rulers SocP[(5) 47

Bunzi 7pctn 1995-97 L125'r [18]T)

Burrough Gropp Warrants 1991 69,

7pctn 1996 £99 1117. Spctn 1998
2003 £53 []4/7; 9lectn 1996-7903

(55) 41677) Soctn 1996-2091 £179

1 2 3

Sulin's 7lectable 6005-6005 8utin's 71:pc1stDb 4965-99 £29 (11:7), 6pc2ndDb 1992-97 £86 v@

C--D . H. Industrials 7ocPi (£1) 182 7
adoury Schwespes 3 per isIPI (£1) 441:0,
61:pc1s10p 1994-7004 £240. 9oc1stDo
1993-93 £95 62
affic. Group 71:pcDb 198T-92 £50 Entited and Sheerwood 1gpcPf (£1) 30
16-71
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Channol Tunnel Inn (5p. 75 116-71
Channol Tunnel Inn (5p. 75 116-71
Channol Tunnel Inn (5p. 75 116-71
Ehloride Croup 71-pc1stDp 1985-9D £86
13-71
Clarke 17.) (10p. 39 (11-7)
Clerkson (Horece 103 S. Hew (FoJPAL
18-7165) 195 (14/7)
Elyde Blowers 160 (15-7)
Coats Petipus 6:asocin 2002-07 £6D4-70
(15-71, T1:pcLn 1090-95 £864)
Enhen (A.) and Co A (2001-360
Cookson Group 7pcPf (50p. 30 (16-7),
7pcPf 1£1) 59 116-77
Crose Allmen International 71-pcLn 197199 £564;
Courtaulds 5pc1stPf (£14 45 (14-7),
7-pcCh 1994-98 £78-4 (18-71,
7-pcCh 1994-96 £24; 4 1 4 5 4 1;
7-pcCh 1994-96 £24; 4 1 4 5 4 1;
7-pcCh 1994-96 £24; 4 1 4 5 4 1;
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Genoral Estetes 7-upc.n. 1987-92 £90\u00ed
167. 7-upc.n. 1986-93 £99
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Gesterner Hidgs 144. 10ocl.n 1990-95
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(15/7), 7-upc.l.n. 1983-95 (5bp.1 40)
(15/7), 7-upc.l.n. 1983-95 (5bp.1 40)
(15/7), 1-upc.n. 1983-95 (5bp.1 40) (15) 7. 7 ** AncLin 1985-95 ** Ship! 43'2 ** 4
[117] Glynwed International 7* Ancher* (6:1) 69
[116] 7 ** 19' Acci. 1984-99 £ 101 ** 15'7 ** Game Photographic Prod Ord ** 100) 149'9 Goodwin Ord ** 100:39 £ 14:7 ** Grampian Hidga 7pcPi | E11 69's 1 (14-7) Grampian Hidga 7pcPi | E11 69's 1 (14-7) Grampian Hidga 7pcPi | E11 69's 1 (14-7) Grampian Hidga 7pcPi | E11 59 (1617) ** 19pcIn 1991-96 £ 191's Grand Herricht Stores 5** Anche £ 49's - 6** och 1961-96 £ 191's Greet Universal Stores 5** Anche £ 49's - 6** och 1961-96 £ 1

Happas (Jpnn) Ord (10p) 140 1 2 Heiliburton Co 52 59 512 (157) Helma 11pcPl (51) 105 (167) Henger Investments 74pcDeb 1985-90 1941: 1985-90
Harnsons & Crosheld 6!:pcPl (£1) 39 1:
Hasbrp Inc Shs of Com Brk 159.501 £361:
14.71 Habbro Inc. Sha of Com 8th 199.501 5361;
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Henly June 1968
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Hoches: Ap (DM Sh) (Cpn 59) DM 243
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Home Countes Newspapers Highs 193
Hockes: Ap (DM Sh) (Cpn 59) DM 263:0
Hockes: Ap (DM Sh) (Cpn 199-296 563:0
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Kalon Group Dv0 (15p- 29 h: 30h Keep Tar 4.5pc (Net Pl 151) 770 Kennedy Smalle SacPf (21 46 Kennedy Smalle SacPf (21 63 Kennedy Motor Group 7pcPl (£1) 63 Kinnach (G. & G.) 1100 L-M

Laurence Scort 64.pc0eb 1935-90 £95
[14/7]
Leign Interests 6pcPl (£1) (FP-PAL 143-881 99. 6pcPl (£1) (NI) P0 17-7-861
Ol: 1 (14/7)
Lewis (John) Partnership Spc Pf (£1) 49
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1: 116-7: Lewis Inv English 1985-90 £89 115/7)
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196 (11)7/10-1100 1986-91 £83* (14:7).
9pc:20-010 1987-92 £96 (15-7)
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London London 1987-92 £96 (15-7)
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NCR 8 - pctn 1993-98 £831-N55 Newsagents 10pctn 1996-2999 £245 (16 7) Newmen Inds 19 - pctn 1996-98 £846 Next 6pcp 1 £11 53, 10pcRp1 [50p) 42 Norcos Soc/P (£11 66: (16 7) Normans Group 6'-pctn 1999-2904 £9T 9 (16 7) North British Steel Group IHidaps 21 (14 7) Northern Eng Inds 3pc/P [£1] 39 (11 7). 114 7: Northern Eng Inds 3pcff | £1| 39 (11 7). 846LN 1988-93 £86: 712; 42 (16/7). 9pcLn 1990-95 £83 (15/7) Dilver (Georgel 1F'weer) 316 Orifiame Intal (E1) 819 3 114'71 Dwen Robinson A (E1) £38. 8 (££1)

135 Dwen Owen 7 upcln 1988-93 £830 Dwen Owen 7-Ipcl.n 1988-93 £83©

Pelma Grpuo 3.5xcPf (£1) 32

Parier Knoll 415 (15 7)

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Pathlend Textlo (Hidgs) 140 113 7)

Parerson Zechnals 190xFf (£1) 128 (11/17)

Pearson 9xc1stDb 1988-93 £93 (14 7).

Bpcl.n 1988-93 £83 (16 7). 84xcLn

1988-93 £83!; (14/7). 1Dispcl.n 2901
05 £109 (14 7). 10/pct.n 1993-98

£102!

Pealer-Hatterslev Tocl.n 1989-94 £82

Pentos Did (29p) 129 (16 T). 131/pcl.n

1999 £115 (13 7)

Pelser (10.10) £434

Phicom 8xcPf (£1) 94 (11.77)

Pisser (10.10) £434

Phicom 8xcPf (£1) 94 (11.77)

Portal Hidgs Dispcl.n 1994-2000 £233

(16)71

Portsmouth Sunderland News 10.5xcZn6

Pf (£1) 135 (16 7)

Pdwell Dbfryn 4/sxPf (590) 22 (11/17)

Ports (F) Eng 7/sxcLn 1987-92 £79

111/7)

Press Tools (10p) 122 3 (15 7)

Scarra Resizavent (12:p) 745 (15:7)
Sery Engineering Midds 6pc97 (51) 547
F) (61) 115 (14:7). 74pctn 1992-97
E81
Sharra Engineering Midds 6pc97 (51) 545
(14:7). 84pctb 1987-92 (59) (14:7)
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Smiths Industries 11 kpcDb 1935-2009
£104

Spmmerville /Williamt 375 (15/2)
Spillers 7-apcbb 1988-89 £9214
Spomp Hidps 7pcPl 1£11 1190
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Stanley Leisure Diddes 10pcP) £11 109
Stanley Leisure Diddes 10pcP) £11 109
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Stanley Leisure Didges 111-71
Star Furniture Hidgs 10pcP) £23
Stanley Leisure Dispelsation £11.
11b £ 5 6 7 8 9 29 ½ 1 2 3
Starley Industries 7:pcd.n 1986-91 £35
(167)
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714.71 Lol : 9pth 1989-94 £87

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Tits.77

Tare Live 6: prp(£11 60 (15.7), 74.0c
Db 1988-94 £87, 6 britin 1985-90 £85;

Tipoth 2003-08 £78 (15.7), 194.0cl
2003-08 £102 (11.7), 13pth 1985-90 £109

£109

Taylor Woodron 2013-08 £102 (11-7). 136£6 1393-39 1189 Woodrow 7-26£1 1967-90 £91 Television Sputh 14 '206£1 1986-58 £101 (15/7). 196£1 1997 £134 116[7]. Clios Hidns. 9p£9 £1) 1062 42: (15.7). Tenor Industries (5bp) 139 (11-7). New (50p) 128 31 Texto 4p£1a 2p06 £48¢ Tre Hidns (10p) 121 2 4 6 7 Thames 7elevision 224 5 6. New 222 3 4 5 6 7 8

| Calculation | Construction | Calculation |

Trusthouss Forte 6.25pc1st0b 1984-89
£894 (11/7), 7.25pc1st0b 1985-91 1905.

19.5pc10 1991-95 £1045 11607.

9.1pc1n 1995-2000 £9215 180-93
£945 111/70
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FINANCIAL TRUSTS

PINANCIAL INUBIA

American Express 150.601 £39% 415(7)

Australian Agri. 15A0.501 775 115(7)

Baillie Gifford Tech Wirts Ord 210

Berte Inv. SpcPt 1997 [21) 2200

Berkeley Tech (50.05) 200

Britannia Arrow Hidge Wits Ord 46 (16:7.

9pcin 1995-2000 5148

Business Myris. 8.50cPt (511 1Fo 15(8)85)

106 15 (1117)

Compagnie Bancaire SA £1)5/e (14/7)

Continental Assets (15:0) 83

Dally Mail Gen Tist (13:99) £19. SpcPt

(5:00: 23% (16:7)

Exploration (5:p) 980 Prizental Action Hidds With Ord 46 (16:7.

Prizental Action Hidds Hid

£53 : 15 7], 12-pct.n 1993-98 £11D 1 (14 7) (14 7) (14 7) (14 7) (14 7) (14 7) (14 7) (15 8) (17 7) (17 8)

INSURANCE Commercial Union Ass Socii 1989-2009 /511 51 (13:7) General 4ccident, Fire and Life Ass 7:pcln 1987-22 £861; 7:pcln 1992-97 £89 /1671 Guerdien Royal Exchange Ass 7pcPJ (£1)
75 (167), 7pcLm 1986-91 £8D'2 90

INVESTMENT TRUSTS Alliance Tot 4 pcP(£39 116-7). 4:acPf £36 115-71. 5pcPl £49 (16-7). 4:pcOb £35 115-7) Andlo-American Secs £0rp 4:pcPl £3'a2

L35 (15.7). SpCPI £49 (16.7). 4:pcOb £35 (15.7)
Analo-American Secs Eorp 4:pcPI £3'42 (15.7)
Allantic Assets Tst Socpi £51) #226 £64!le Gifford Japen Tst £295 (15.7)
Buillie Gifford Japen Tst £295 (15.7)
Buillie Gifford Shin Nippon 47 (15.7)
Bankors Inst Tst 19:pcDb £916 £26'2 (15.7)
Rectrama Invist Tst 48
British Assets Tst A SpCPI 440
British Empire Sec, Gen Tsr 10'apcDb £98';
£50 (nests Tst 18.3)
Consideratal Industrial Tst 5:pcPf £90: (11.7)
Oraca Invist Tst £8 111.7)
Edinburgh American Assets Tst 8pcIn 1973-88 £61 805
Edinburgh Financial Tst 9: 115/7)
Edinburgh Invist Tst \$3:pcPf £44 (15.7).
SARCDb 1998 £69 (11.7)
Fand C Invist Tsr £55 [116.7)
Frail Schitlish American Tst 3'pcPf £40 (15.7).
Final Schitlish American Tst 3'pcPf £40 (15.7)
Final Schitlish American Tst 3'pcPf £40 (15.7)
Final Schitlish American Tst 3'pcPf £40 (15.7)
Final Schitlish American Tst 3'pcPf £41 (40.4/p.0b £3)
Forelyn, £61 [nvist Tst 7]apcDb 1989-94 [£83:0]

193 - 2001

193 - 100 - Fleming Mercantile Invst 1st 3.5octf (E1)

40.6 (ap.0b £3)

60.6 (ap.0b £3)

60.6 (ap.0b £3)

60.7 (ap.0b £3

MINES-SOUTH AFRICAN

PROPERTY

Alliance Hildgs 9%ocDb 1992-97 £85 Alliant London 64pcDb 1986-89 £94 113:77 (Pric Securius 12pcDb 1993-98 £1950 (Interfor 110): 180 2 3 5 (Idon / Procerty 1275 (14-7) (Idon / Procerty 101-cept (£1) 1190 154 6 60 (Properties 132 (15)7). New Gradio Procedy 101-pop (ET) 1199
Ordero Oroperuse 132 (167). Non
154 6 60
Frush Lang 150c00 1987 £137
Ention Estate 9-50pc00 2026 £23 ns
£1157 (2010) 1987 £17 41. 54pc
9-3 (993-98 £72 1167). 54pc00 1995-2900 £76 11577, 54pc00 1995-2900 £76 11577, 94pc6n 1991-96 IP95-2900 L76 15/7. 9 worth 1991-96
L97 michal Estates 6-lockin 1988-93
L16/7) 14/7/19 14/7/19 15/0
Clariform Properties Warrants T1 2
Estates 4 General (investments New
11.25pc15(0) 2018 (£40Pd-29:8:86)
£371, 113 7.
Estates Property Investment 100c1srDa
2011 (F3/AL-Z410.86) £969, 116/7/1
Great Portland Estates 9.5pc/srDb 2016
£23Pd-24 10/86 £20% 116/7/1
Green Property (IRED.25) 93 117/7/
Green Property (IRED.25) 93 117/7/
Green Property (IRED.25) 93 117/7/
Green Property (IRED.25) 1990-92
£1091; (18/7)
Nammerson Prop Inv & Day Corp 445 E1091; (1877)
Nammerson Proo Inv & Day Corp 445
Hastemore Estates 19/spc1stDb 2016
E1920; 1/417)
Land Securities Spc1stOb 1965-93 £824
3 14 1: 9pc1stDb 1965-93 £824
1 15 1: 9pc1stDb 1965-93 £824
1 15 1: 9pc1stDb 1975-1067
1 Cpc1stDb 2725 £1027; 11677; New
1 Cpc1stDb 2725 £255M-21/sr687 81912,
81gbc18 1992-DT 692 4-3 4

WATERWORKS

| 15.1 | Da. Spectmurt | 1.51 | 7.3 | 11.57 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50

Anglo-Eastern Manustiers Warrants B 1677; ar6-7; 1Z-incl.m 1995-99 E83 118/7; ar6-7; 1Z-incl.m 1995-99 E83 118/7; anglo-indonesian Caro Fits Rate Uns Lo 1985-98 E83 100 Mgs Soc Ft (£1) 68 72 Seradin Hillers (50) 33 11/16; 16 72 Enlishedton Corporation Determed 81, 9-pc Ft (£1) 107/2; 118/7; 9pcLm 1999 £119 016/20 Rate Manustral Corporation Determed 81, 9-pc Ft (£1) 107/2; 118/7; 9pcLm 1999 £119 016/20 Rate Manustral Corporation Determed 81, 9-pc Ft (£1) 107/2; 118/7; 9pcLm 1999 £119 Inch Kenneth Kajang Russer (1971)
Jirra Robber Plantations (1904 43)
McLeod Russel 4-29CP (L1) 48. SpcPf
(£17 5S (1117)
Malakoti Berhad (5M1) 58 (1117)
Merborough Plantations (10p) 17
Padang Senara Hidgs (10p) 55
Rembia Rubber (5p) 77 (14)71
Rus Estatos Hidgs (51) 1977)
Western Dodars Tea Hidgs (£1) 59D (16)7)

RAILWAYS Antologue a (Chili) & Bol Reil Co 4pcbb
£555 Corporation Site of Com Etk (51)
£214 [1817]
£184 [1817]
£185 Antologue
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Fixed Interest

Gold Mines ...

Ord. Div. Yield ...

Earnings Yid %(full)_

Total Bargaies (Est).....

Equity Terrover Em.

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Shares Traded (ml). _

P/E Ratio (net) (")

Calcutta Elect Supply Corp (India: 7120CPf IRM10) 30 11177: Marchester Ship Canal SpcPf 1511 285 1177; 4pc Perp 2nd Ob (Reg) £30

Mersey Docks & Harbour Combined Units 34. 34sc0h 1075-83 276 (1477). 8 hpc0h 1894-97 267. 3 hpc0h 226 (147)

Bristal Waterworts 4.8pc (Fmly 7pc Mex)
£577: 11471. 4.925pc? (Fmly 54pc)
1953-66 £96: 1171
East, Surrey Wetar D 4.8pc (Fmly 7pc)
£52. 3.5pc £ 15mly 5ge) £46: 1177.
4.2pcr (Fmly 5pc) 1965-90 £40: 11677.
4.2pcr (Fmly 5pc) 1965-90 £40: 11677.
£531. Worcesterplife Waterworts 3.5pc

UNLISTED SECURITIES MARKET UNLISTED SECURITIES MARKET

Accord Publications 15pl 169. New 150

1F0-1LA—24/7/861 166 T 8 R 70

Alraprung Gropp (190) 115

American Electronic Components (Spl 2015

11: 2

Accord Home (100) 1fp/LA—22/8/861 115

36. Seew 1100 1fp/LA—22/8/861 115

37: 39 2 3 4 5 36 12 6 7 8 12

Apolnod Holographics Warrants 222 (14/7)

888 Design Gropp New (Sp) 1fp/LA—516

8810-881 Seew 150 (15/7)

Bayela 1591 E140 (15/7)

Cample 110p) 88 (11/7)

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FINANCIAL TIMES STOCK INDICES

88.92

96.15

11.97

630.61

247.3

25,183 27,706

Banks 100 Cort. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Minus 12/9/55. SE Activity 1974 *NR-21.46

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 3026

290

404.9

12.40

9.85

19,850

300.67

14.932

169.5

1 p.m. 1303.0

July 15

89.00

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1302.6

1903

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Noon 1305.0

22,083 | 18,308 | 21,620 | 24,077

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17

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10.10

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18,575

531.53

266.4

88.88

95.92

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185.7

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11.06

23,173

1316.1

Day's High 1316.7. Day's Low 1295.4.

are not recorded in the Official
List

AOG Minerals AI: (1517)
Acmer Hids 1350
Adelaide Staamship \$A11,700 (16/7)
Alliad-Stores Corp £30/4
American Stores £440
Amoor Corp £36/4
Ampol 1120 99 r16/7)
Amsterdam-Rotterdam Bank F1 1050
£29:90 £29:90
Apple Computer £24,400 (15/7)
Aristone Australia 127
Asison Mining 27 (15/7)
Bayerische Mobores werke £172/2 (11/7)
Brambles Indeuts 27 (16/7)
Contant Mining 17 (16/7)
Castimet 57 (16/7)
Castimet 57 (16/7)
Castimet 57 (16/7)
Geto Corp 650 (18/7)

Since Compliation

Low

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150.4

(29/1)/47)

1425.9 [3/486]

734.7

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(15/2/83) (26/20/71)

July 17 July 16

LOW

(202)

(23/1) 1094.3

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118/7)

Indices

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S.E. ACTIVITY

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127/1)

RULE 535 (2) Applications granted for specific bargains in pecurities not listed

on any exchange Off any extrange

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Angle-Am Agric 43 8 (1117)

Ann Street Brew (51: 560 c1447)

Appletos (100) 11 (117)

Berbicas Hioss (10: 44 1; 1/2 54 (1517)

Berbicas Hioss (10: 45 1; 1/2 54 (1517)

Bell 4pxPerplatible (10: 10: 10: 154 (1517)

Bell 4pxPerplatible (10: 10: 1617)

Cambridge Inva (5p: 35 40 (1617)

Cambridge Inva (5p: 135 40 (1617)

Castiletown Brew 310 29 (1417)

Cathannel Hotsis Proy (10p: 140 (1617)

Carton Beach (100) 48 D (1077)

Derton Statiletown Brew (11: 1099 (1517)

Defficients Abrahemi (41: 1099 (1517)

Dutchwait Tea Rubber Ests (100) 42 5 (1617)

Ecifelistical Ins 2.8pc(1477) (21: 25 8 (1677))

Teacton FC (151) 330 40 (1117) (1617)

Ecclesizatical Ins 2.8pc/stPf (£11 25 8 ef5/7)

Everton FC is1: 330 40 (1117)

Fightsoares (10p: 19.00 03 Governor Gas Leght is1: 285 Governor Gas Leght is1: 29 (1617)

Hard Rock Cale (2p) 37 D 1/4/7)

Hard Rock Cale (2p) 38 9 (1617)

Island Garages (199) 35 Jennings Bros 183 90 (1617)

Island Garages (199) 35 Jennings Bros 183 90 (1617)

Legiches Stores (11 620 (1447)

Mecka Leisure (199) 9 6.8pcH (£11 19D Merchant Menu Est (61 104 5 (1617)

Oddes (199 (2) (1517)

Oddes (199 (2) (1517)

Doblishing Heigs Sop. 18 7 D (1817)

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Sephern Neahne A (51) 819 2D (1617)

Theelites (1) 1510 690 3 (117)

Utd Trust Eredit (£1) 395 8 25 32 400 (1577)

Wortchmore 51 4

Wotterhampion Racecourse 121 3 5

Dealings for approved companies engaged solcly in mineral exploration

Kenmore Oil Exploration 3 % (By permission of The Stock Exchange Council)

YESTERDAY'S ACTIVE STOCKS

1311.5

Above average activity was noted in the following stocks yesterday Closing Day's
price change Stock
125' + 3 Londe

THURSDAY'S ACTIVE STOCKS

Besad on bargeins recorded in SE Official Upt

	No. 9f	Thure.	Day's		Na. at	Thure.	Da
Stock	changes	closs .	change	Stock	changos	close	Chai
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Times Variet		51	- 9	Britail		145	+.
Anglia Sacure	23	141	_	Diegna Group		336	+1
GI440		993	+21	Sid. Chanered		743	+1
Grand Mat	. 15	390	+ 10	9reniey Lais	. 12	119	-
Thorn EMI	. 13	452	,+ 13	Williams Hidg.	.)2	685	+1
				WE CTO			

5-DAY ACTIVE STOCKS

made on Del	Salus GA	at the s	ive-day psnod sn	ding Thu	LEGBA	
		Changs				Change
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changes	closs	week	Stock	changsa	closs	week
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tared 113	T43	-32	Guinness	BO	325	- 18
nds. 90	470xc	-45				+ 3
84	Blar	+ 7				-20
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NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (53)

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BANKS ()) Alked Irish. 8REWERS (1)
Brown (M.). 8UILDINGS (4) Croach
(D.). Sherps and Fraher, Sindall [Vm.).
Tey Homas. STORES [3] Elies and Goldaten. Share Orug. Wickes. ELECTRICALS (1) Arcoloctric A NV. ENGIN-ERING [1] Hampson Inds. FOOOS (2)
Heme Farm. Wessaman INDUSTRIALS (5) 8estabell, 8ocker. 8urndama Invs..
Cont. Stationary. Harifs (P.). Leisures (2) Inil. Leisure. Pinsagols Oence Studios. MOTORS (2) Arthow Streamines. Woodhead (J.). PAPER [2)
Spales Televisian. Starling Publishing. PROPERTY (7) Billian (P.). Estates Prog. Invs.. Handwar Invs.. London Ges.. London Shap Progestry. Oc. 9.25pcCnv.Ln. '99-04. Stockley. 8HP-PING (1) Runciman IW.). TEXTILES (4) 8esias J.J. Estiv's of Witney, Love R. H.), Raddicul. TRUSTS (15) Oca4e (Cap.). Fundamest Cap.. GT Japen. Ginarel Funds. Govetl Oriental. Inv.. In Success, M pnd G Duel Cap., M/NES (11). Polly Peck 9ccConv.Ln. 2003-08. M/NES (11).

TELEPHONE 01-246 8026 FT INDEX & BUSINESS NEWS REPORT Hourly updated FT Index Sterling Exchange Passe updated 3 times dely Bullion, krugerrands, pletinum and base metal prices Dow Jones Industrial Average Share Market Report

RISES AND FALLS YESTERDAY

Rises Falls Same Rises Falls Same | Closing Day's price change | Strittsh Funds | Strittsh 122 336 19 62 1 13 31 117 43 92 17 1 38 122 529 742 1,567 2,653 3,662 7,858

LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, July 17 1986

Property
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 Other Industrial Meterists
 +28.92

 Tobscoos
 +25.29

 Capital Goods
 +25.74

 Chemicals
 +24.08

 Insurs nea (Composite)
 +22.45

 Mechanical Engineering
 +23.05

 Merchant Banks
 +22.37

 Banks
 +22.27

 Bectricals
 +21.70

 Leisura
 +19.68

 Consurer Group
 +19.54

 Office Equipment
 +19.54

> THE FINANCIAL TIMES is proposing to publish a Survey on **BOTSWANA**

+19.06

on Wednesday, September 24, 1986 Advertising copy date for this Survey 18 Friday, August 22, 1986 For further information contact: Hugh Sutton
Area Manager — Africa
Financial Times
Bracken House

10 Cannon Street, London, EC4P 4BY Telephone: 01-248 8000 Ext 3238

Granville & Co. Limited

B Lovat Lane London EC3R 88P

Mamber of The Hational Association of Security Coolers and investment Managers

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LONDON RECENT ISSUES

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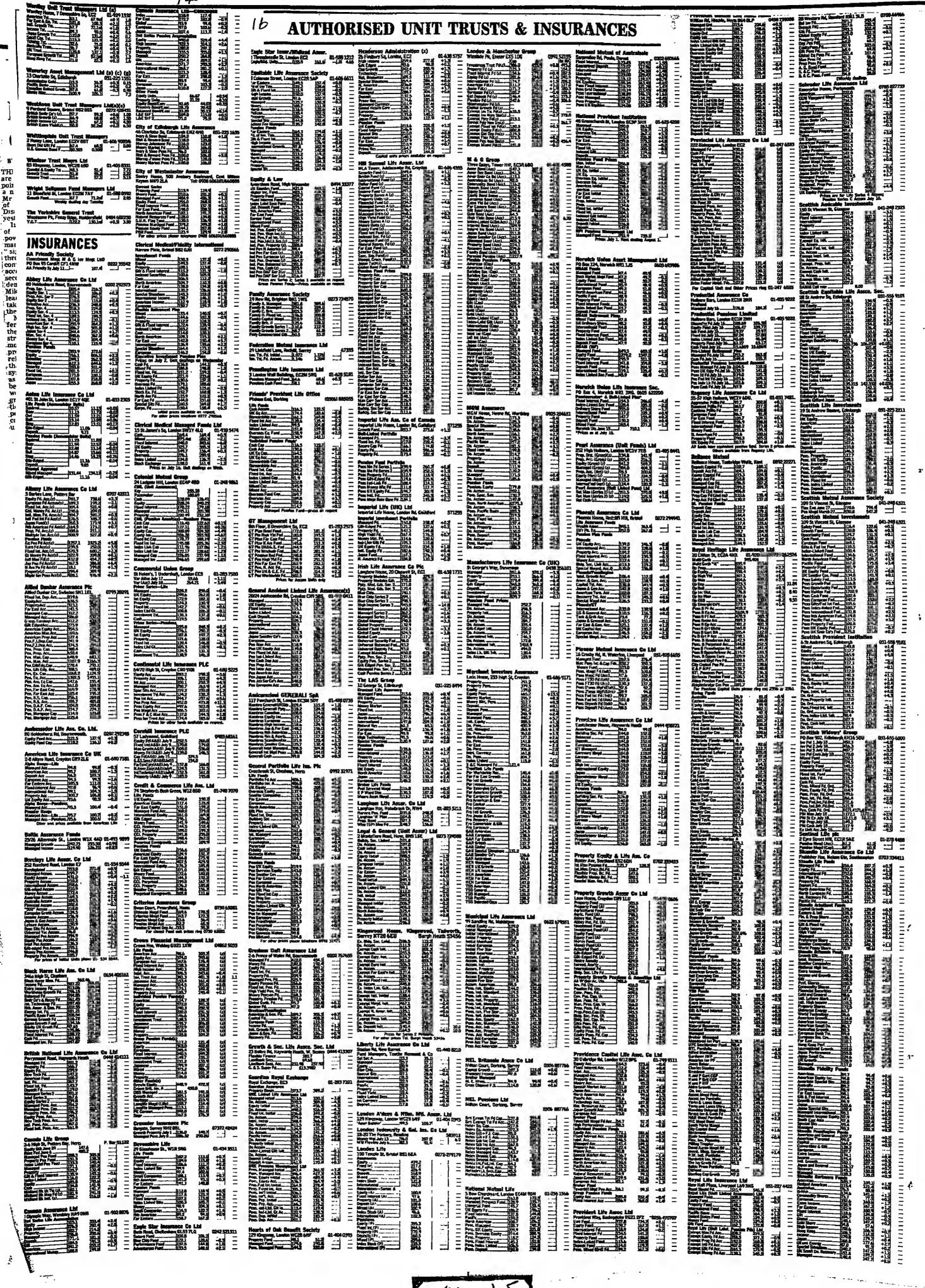
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Lief (Join 10p 190 Athopton Granfell 51 17 Joel (Fl. J.) Lief (Join 10p 155 Morgan Granfell 51 17 Joel (Fl. J.) Lief (Join 10p 155 Morgan Granfell 51 156 Associations 10p 155 Morgan Granfell 51 156 Associations 10p 155 Arthopton 10p 129 Thamas I'V 129 Thamas I'V 129 Thamas 170 129 Warnisson 50 112 24/7 15/8 30/6 11/7 8/6 15/6 25/7 26/6 4/8 18/7 7/8 18/7 Albitry Unit Tet. Margers. (A) Price Abilitry Unit Tet. Margers. 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(21, 24, 281, 1-13 24, 1-13 2 | Compared Chamers) | Mineys | List | Compared Chamers | Compared Cham 01-405 8441 207 -0.4 3.53 -0.4 2.77 -0.7 2.77 +1.2 1.24 +1.2 1.24 27/6 15/8 1/8 31/7 6/8 25/7 2/8 1/9 6/8 Leonine Administration Ltd 20 Copfield Are, London EC2R 7JS Leo Deprintation 211 2 221.1 Leo Access 257.5 270.3 2977 57684 2797 +34 0.77 2049 -0.9 430 1574 +12 135 749 +12 135 749 +0.0 0.0 712 +0.9 0.0 57.1 +0.9 1.4 Price £ Price + or High Low 17/9 28/8 29/8 31/10 15/8 29/8 31/10 29/8 24/10 24/8 14/8 14/8 14 14 22 34 1 | March American Acc. | \$42 | \$4.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | \$1.0 | 63 978 63 978 63 978 63 978 Brothern Unit Tet. May. Linf(a)(c) 31.Sun Street, London (CCM 20) Ford Str Leaden & Manchester (Tet Mann't) Ltd Wiestate Part, Expter PCS 1DS American Treat. 12.8 American Treat. 12. 24/10 11/7 8/8 10/10 18/7 8/8 367.1 061-659 2212 367.1 061-659 1711 55.7 cri 0.09 75.2 cri 0.09 75.2 cri 0.09 75.2 cri 0.09 75.3 cri 1.00 13.0 cri 1. Balley House, Old Searchi Lane, ECA Copital Greeth 199.4 223.3 M. & G. Stream (cy)(c)(z) Three Ganys, Tower His, EC3R GBQ Lane Canas, Tower His, EC3R GBQ American & Comm. 123.7 (Across United 199.2 American Receiver 251.7 (Across United 199.3 (Across United 199.4 (Across United "RIGHTS" OFFERS Price Price +01 High Low TSB Unit Truets (b) (c) (y) PO Rox 3, Keens House, Andoner, Har 0264 62166 Ceel 138 Assertical 115.7 12 pb. Accum. 120,6 033-226-6066 311-pm | 39m | 100pm | 129m | 22pm | 598 | 40pm | 12pm | 42 | 33 | -4 | 15pm | 520 | 12pm | 54 | 32 | 5pm | 54 | 5pm | 52 | 5pm | 5pm | 52 | 5p 27.3 165.4 27.3 51.5 68.2 229.5 68.2 229.5 68.2 172.1 40.0 42.6 44.0 44.0 72.7 H. M. 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Tyrologic Managers Lisi(a)(b)(c) 13 Cagenge Road, Bristol Australian Secretises 51.5 51.6 Cachen, United 51.8 51.2 Secretises 51.5 6.4 Cachen, United 51.8 6.7 Capital 51.2 6.7 Capital 51.2 6.7 Capital 51.2 6.7 Capital 72.2 6.7 F1.108.50 F1.46.40 F1.36.5 F1.89.90 F1.39.20 F1.99.30 F1.492 TOTAL VOLUME C-Call · P-Pet BANK RETURN BANKING DEPARTMENT July 16, 1986 14,553,000 81,388,095 795,708,894 1,417,938,138 £ LIABILITIES Capital Public Deposits Bankers Deposit Kleinwort Benson Unit Mar Kleinwort Benson Unit Mar Kleinwort Benson EC3 85 lif Earylas (Diverl) 228.8 85 lif Earylas (Diverl) 228.8 85 lif Earylas (Diverl) 278.8 15 lif Earylas (Diverl) 278.8 15 lif Earylas (Diverl) 278.9 15 lif Earylas (Diverl) 278.9 15 lif Earylas (Diverl) 278.9 16 lif Via Acc. 200.1 16 Acc. 200.2 3,3%,119 18,037,537 36,312,370 記念の記念 34,878,734 499,971,311 643,397,352 3,162,103,188 3,824,365 291,911 2,595,000 61,077,535 82,491,019 3,942,475 2,705 2,309,588,127 14,878,714 ISSUE DEPARTMENT | KB Wheth Teth Arc. | 40,2 | 524 | -0,3 | 1.16 | | LAS Unit Trust Managers Ltd | 93 febres St. Edinburgh E/P2341 | 031-2254908 | | LAS Unit Growth Tr. | 37,2 | 97,8 | -0,5 | 0.41 | | LAS Unit Growth Tr. | 40,7 | 47,8 | -0,1 | 5.25 | | LAS Unit Report Fit. | 40,7 | 47,8 | -0,1 | 5.25 | | LAS Unit Report Fit. | 40,7 | 47,8 | -0,1 | 5.25 | | LAS Unit Report Fit. | 40,1 | 43,9 | -0,2 | 20,2 | | LAS Legan | 10,9 | 40,9 | +1,2 | 0.00 | | LAS Legan | 10,9 | 40,9 | +1,2 | 0.00 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | 41,0 | | LAS Legan | 10,9 | 40,9 | | LAS Unit Trust | Hanagespent Ltd | | LAS Legan | 10,9 | 40,9 | | LAS Unit Trust | Hanagespent Ltd | | LAS Legan | 10,9 | 40,9 | | LAS Legan | 10,9 | 40,9 | | LAS Legan | 10,9 | 40,9 | | LAS Unit Trust | Hanagespent Ltd | | Las Legan | 10,9 | 40,9 | | LAS Legan | 10,9 | | LAS Legan | 10,9 | | LAS Unit Trust | Hanagespent Ltd | | Las Legan | 10,9 | | LAS Unit Trust | Hanagespent Ltd | | Las Legan | 10,9 | | LAS High and Street, Glasspow G2 20th 001-221 9252 Accorded to 11.4.7 122.5 145 115 116.7 Early Instance 355 62 60 - 0.2 547 Early Instance 55 60 - 21.4.8 280.4 - 0.2 100 Hanney Example May 16 - 961.4 280.70 - 1.56 Instance Early Lawry Instance 55 60 - 21.2 280.70 - 1.56 Instance Early Lawry Instance 55 60 - 21.2 280.70 - 1.56 Instance Early Lawry Instance 55 60 - 21.2 35 110.8 110. 63,942,475 3,942,475 60,008,000



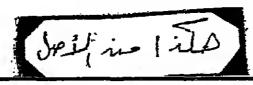
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Three Thomson directors resign

of Dis

INTERNATIONAL Organisation, the Canadian-controlled publishing, energy aod travel group, has announced the resignation of three of the most senior directors of its British operation and a further concentration of its publishing division management in New

This surprise move will mean the winding-up of International Thomson Organisation PLC, the central bolding company in the chairman and chief executive of ITO PLC, Mr Francis Higgins, the finance director, and Mr Michael Mander, a director, will leave on September 30 "by mutual agreement," according to the

ITO's publishing activity is the largest of its three main split geographically. Mr Robert Jachino, an executive vice-president of the ITO parent company, bas now been appointed chief executive officer of the group's worldwide publishing interests.

This shift towards North 'America follows last year's move from London to New of the chief executive office of the group when Mr Michael Brown took over from Sir Gordon Brunton.

Mr Brown said yesterday: "This is a logical step in the evolution and development of the International Thomson Group. The new arrangements will bring greater co-ordination and co-operation and will facilitate on-going vigorous development of the group's publishing husinesses.

ITO, which sold its controlling interest in Times Newspapers to Mr Rupert Murdoch in 1981, owns in the UK Thom-son Regional Newspapers, the largest publisher of regional papers, several magazines, and the military reference works produced by Jane's Puhlishing, and various information ser-

In 1985, the worldwide publishing and information activity of ITO recorded turnover of £713m and operating profit of £62m out of the overall total-including travel and oil and gas-of £1.76hn and £191m.

Canada holds fire on VAT

By Robert Gibbens In Montreal CANADA is moving away from

any commitment to an early introduction of a form of value added tax. The Federal Govern-ment says it will make a broad review of all its options for comprehensive tax reform."

A major revision of the Canadian tax system was last made in 1971 after the Carter

Commission Report. Mr Michael Wilson, the Finance Minister, said in Ottawa that a proposed husiness transfer tax—a form of that to re-place the federal sales tax—will be studied ae part of tha hroad review. The aim is to secure a better balance between personal corporate and sales taxes at the dependence on imfederal level.

Single buyer sought for Ordnance

BY LYNTON McLAIN

munitions company, after the postponement last month of plans for a stock market flotation.

The Ministry of Defence said yesterday it would prefer to aell the compay in this way rather than by a "piecemeal break-up," but it was looking at all options. Meanwhile, the company has asked its tank factory at Leeds to start to order equipment in anticipation of winning a £100m Government order for Chailen-ger main battle tanks. The order is likely to be announced in the next fortnight, before

Parliament goes into recess. Lord Trigarne, Minister for defence procurement, said in a declared its Interest in a pos-recent radio interview that the sible purchase of Royal Orddefence procurement, said in a

manufacturer of main battle tanks, bae not been asked to bid

for the contract.

The company is talking with the ministry about buying the Leeds factory, although this would conflict with the Government's preference for a single buyer for the company. Vicker'e interest in the Leeds factory would be likely to interests if would be likely to increase if Royal Ordnance were to win the Challenger order, and this could still lead to a change in the Government's plans.
Trafalgar House—which owns
Cunard, the shipping line, and
hae diversified industrial, pro-

perty and construction interests

—is the only company to bave

vesterday that it would not be floated in the foreseeable floated in the foreseeable future. This is despite the finalisation last month of its flota-tion plans for a public offer for sale of ebares next Tues-day. The plan, subsequantly aborted by a committee chaired by the Prime Minister, was supported by two merchant banks

N. M. Rothschild, advising
the ministry, and Lazards, advising Royal Ordnance—as well
as by the ministry's privatisa-

Royal Ordnance management is to stage a series of video presentations for employees throughout the company next week to lift morale after the postponement of flotation and

THE GOVERNMENT is seeking Leeds factory was strongly nance as a whole. It has held to emphasise the need for a single buyer for Royal Ord-placed to win the order. talks with the ministry. continuity of production. The nance, the State arms and Vickers, the only other UK. Royal Ordnance acknowledged 20,000 workers had expected to

Mr Roger Pinnington, chief executive of Royal Ordnance, is expected to say that concern over the ultimate ownership of the company should not stop the workforce getting on with making high-quality products at

Union leaders at the Royal Ordinance factory at Birtley, Durham, one of the main sources of ammunition in the mpany, bave written to local MPs to express "grave concern" about the company's uncertainty. "Our wish is to stay as a united company," they

BSC sale preparation, Page 4

Siemens, GTE scale down joint venture

BY TERRY DODSWORTH IN NEW YORK AND PETER BRUCE IN BONN

of talks on a collaborative

launched instead a less ambitious joint venture which will part of GTE woul effectively allow Siemens to the new business, absorb GTE's US and interbusiness, along with its public switching and business switching operations in Italy, Belgium and Taiwan. Siemens will hold 80 per cent of the new company, for which it has pald GTE an undisclosed sum.

The agreement follows a deal reached this month hetween ITT of the US and Compagnie Generale d'Electricite (CGE) of France, by which ITT is to turn its telecommunications equip-ment business into a joint venture with its new French

BY CARLA RAPOPORT IN TOKYO

by the Japanese Government.

capacity would increase to 35

with more than 100 Gw

plans had not been modified,

despite the recent sharp drop in the price of oll, the rise in

the value of the yen, and the nuclear accident at the Cher-nobyl plant in Kiev in May.

designed to reduce significantly

Tha proposed programme is nuclear field.

Japanese officials said the

capacity.

SIEMENS of West Germany parties indicated then that the and GTE, the US telecommuni-cations group, have retreated together their digital exchange from a full-scale amalgamation equipment products in the US. of their public telephone ex-change equipment operations in would be married with GTE the US, after nearly six months marketing expertise.

Both companies said yesterenture.

day that the discussions had
The two companies have been started with no preconceptions and that a aignificant part of GTE would still enter The new company

national transmission systems embrace a global 11,000 GTE employees in the transmission and husiness systems operations, mainly employed in making specialised transmission equipment and private branch In a joint statement, however,

the two groups underlined the difficulties they had found in agree on how to merge their product technolo-The revised deal means Sie-

Japan's £666bn nuclear plan

capacity be quadrupled over in fourth place after the US, century, the next 45 years, involving France and the Soviet Union. It reco expenditure of \$1 trillion It is twelfth in terms of ratio of Japan's

nuclear power.

(£666.2bn) are being considered of electricity generated from try.

ratio of nuclear-genarated carry out the programme now electricity from its present Y60,000,000hn on power plant level of 26 per cent to 58 per maintenance and Y70,000bn on cent by the year 2030. The nuclear fuel treatment operapresent 15 sites with 25 Gw tions over the 45-year period.

RECOMMENDATIONS that In terms of world nuclear reactors to development of fast-

the advisory committee for energy, a high-level government advisory group.

Implementation of such a programme would raise the power plant construction to power plant construction to populated areas or at places the power plant construction to populated would be necessarily and the programme would raise the power plant construction to populated would be necessarily and the programme would raise the power plant construction to populated would be necessarily and the programme would b

tions over the 45-year period.

Ministry officials stressed

that Japan must learn from the

Chernobyl accident by ensuring

the safety of the proposed plants, both from an engineer-

international co-operation on safety topics and general re-

The report calls for a steady

ing and a human point of view. report says.

There would be a need for The development

mens will have to continue trying to sell the EWSD digital artner. switch system on its own in the Analysts in the US regard US market dominated by AT the GTE-Siemens agreement as and T and Northern Telecom, face-saving formula that fell and into which the West Gerfar short of the initial intenmans are keen to break, Dr tions of the two companies, Hans Baur, who runs Siemens's which had been extensively telecommunications division, which had been extensively telecommunications division, the addition of GTE's engineer- GTE-5. The agreement v reported this year. The two had described a hreakthrough ing, marketing and maintenance designed to last until 1990.

in the US as "very important teams gave it a much better to our long-term survival as an independent manufacturer."

According to analysts, the talks foundered because Slemens wanted to standardise in the US on the EWSD system while GTE did not want to abandon its GTE-5 product, which now has a large base in the group's own local telephone companies. These companies are said to have put considerable pressure on senior GTE management to maintain its commitment to the GTE-5.

Siemens broadly confirmed the view that the attempt to merge the exchange operations had failed because of hostility to the idea from established GTE customers in the US. Fears about GTE losing interest in supporting its exchange, if it were to form a joint venture with Siemens, emerged soon after the two groups had an-nounced the start to their talks

in January.
The deal leaves Siemens with an uphill struggle in the US market, although the company has made headway recently, baying won three outline contracts with local telephone companies. Analysts believe that the addition of GTE's engineer-

It recommends development

populated areas or at places now unsuled, would be neces-

come a world centre for the peaceful use of nuclear energy.

An effort should be made to

recognition of Japan's need, as

a resource-poor nation, to pro-

The development programme would be largely undertaken by

missioning of new plants would

be undertaken by the electricity

"Eventually Jajan could be-

bave to be developed.

obtain international

mote nuclear energy."

chance to make a breakthrough into the competitive US market, than in a solo effort.

Alan Friedman adds from Rome: Italtel, the Italian statetelecommunication owned equipment maker, said last night that the GTE-Slemens venture could affect its own dealings with GTE.

Mrs Marisa Bellisario, managing director of Italtel, said: The GTE-Siemens deal is a different agreement to the one announced a few months ago, which would have confirmed the US market and would have been a 50-50 deal.

"But now we see that it emphasises the intarnational business, including Italy, and leaves Siemens owning 80 per cent of the new venture. This may have an impact on our agreement with GTE. We may

In 1982, Italtel signed a threeway agreement with GTE and Telettra, the telecommunicatione subsidiary of the Fiat group, for the joint develop-ment of an Italian digital public switching system. The two products in the system are the Linea UT exchange, and the

Continued from Page 1

Games

speech in the hope that Mr Mugabe, Mr Quett Masire of Botswana and Dr Kenneth Japan's nuclear power plant power plant capacity Japan is breeder reactors in the next Kaunda of Zambia will allow their teams to participate in of Japan's nuclear waste industhe games.

President Hassan Mwinyi of The recommendations are in a report presented to the Japanese Ministry of International Trade and Industry by the nuclear sub-committee of have estimated sales of about the advisory committee for sales.

By the year 2030 the industry a reprocessing plant, a nranium enrichment plant and low-level waste storage facilities would be needed and uranium the nuclear sub-committee for sales. Tanzania has already withdrawn his country's team from the Games. The two other states attending the summit are Mozembique and Angola, not members of the Commonwealth.

Mr Mugate has said he will aunounce his decision on whether to join the boycott of the games at the end of the summit, and other Common wealth countries, including India, Jamaica and Singapore have said that they will take into account the outcome of the summit before deciding

wbather to participate. Yesterday Bangladesh joined the growing 1st of countries which have already withdrawn and in Carberra Mr Bob Hawke called on Mrs Thatcher to think again on her stand against further sanctions.

Sir Geoffrey, who is laading a European Community mission to South Africa next week to meet President P. W. Botha, saw Dr Kaunda and Mr Mugabe in the course of a visit to three front-line states last week and received little encouragement.

The front-line leaders were also preparing at yesterday's meeting for the mini summit of seven Commonwealth beads of government due to meet in ondon on August 3, when they will discuss what action to take in the wake of the failure of Commonwealth efforts to start political dialogue in South Africa.

Yesterday's front-lina meet-ing was expected to call for further aanctions by the West against Pretoria.

Both Mr Mugabe and Dr Kaunda will attend the London meeting. The latter has in the past threatened to take Zambia Britain does not take tougher measures in South Africa.

Observers in Harare believe that while Sir Geoffrey's message may not be enough to convince the four Commonwealth leaders that they should not boycott be Games, it may help to modify the terms of the communiqué at the end of the Summit.

In spite of the boycott of the Games, which have been pri-vately sponsored, they are now financially secure, according to Mr Robert Maxwell, chairman of the Commonwealth Games Company.

to he in financial trouble, said in Edinburgh yesterday the position was now excellent. Additional money had come from a national appeal and new and existing sponsors.

THE LEX COLUMN

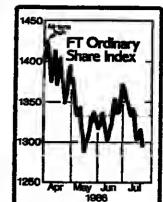
Fear and greed in EC2

the merits of his team, but badly. So the rapid subsidence of the Ordinary Share index below the presumably aigni-ficant 1300 level was not an atypical reaction to the poor Government showing at the Newcastle-undar-Lyme by-election. It did not take the market makers too long to work ont the implications of a 17 per cent decline in the Conserva-tive vote nationwide for Mrs Thatcher's tenure of No 10.

A week ago the Bank was making enough accommodating noises to convince a fair cross section of the financial com-munity that a base rate cut was mminent. If the refusal of the Bundeshank to follow the piece of string being pushed across the Atlantic was not enough of a setback, the collapse of the oil price below \$10 for the first time since April 1 was conclusive in stopping a hase rate cut in its tracks. Currency deprecia-tion is the approved way for the UK to get aome give in the system in return for its oil revenues being taken by the Germans and the Japanese. But to depreciate with real interest rates at 7 per cent is hardly the way to achieve the kind of industrial growth predicted by the current ratings of UK equities.

Thursday'a dismal unemployment figure was yet another in the string of disappointing statistics since the economy atarted to draw on the sup-posedly life-giving stream of lower crude prices. The more obvious effect on the UK -demolition of the balance of payments — now appears more pertinent as the oil traders hegin to test the \$8 harrier. Even an average price through the financial year of \$12 a harrel will take £2bn out of the Government's Bndget predict-tions, as gilt salesmen are only too well aware.

If the weakness in the market a month ago was caused by fears about liquidity - an embarrassment of riches in effect -the latest malaise seems to be a more profound tilt in the deli-cate balance hetween fear and ately high, and may well rule the week's dealings were transnation — that a leading jobber Similarly tha £35 upper holdings, looks like top of the had been told to cut its equities limit on investment in such market stuff. If more sense is book, and that the Government trusts, except to wealthier in-



looming blimp-like on the borizon is supposed to be un-welcome. In this sort of market all rumours are bad rumours.

Personal equities

The Government's effort to hring about a share-owning democracy without exposing voters to excessive investment risks looks a muddle. Originally the Personal Equity Plans, due to start in January, were to allow only direct investment in UK trading companies. That point of principle has now been partially ahandoned, to meet criticisms of high dealing costs and limited diversification, and investors will he ahle to put at least part of their money into unit and investment trusts.

Apart from its complexity, this compromise, although answering the earlier concerns, raises yet other problems. An investor putting, for exampule, £50 a month into a plan can invest up to £35 in a unit or investment trust. That would give him a much wider spread of shares to reduce risk and would avold the high minimum dealing costs in the Stock Exchange. But it leaves £15 to be invested elsewhere by his plan manager, which can be put into a managed portfolio

— another inconsistency. The
cost of handling such a small amount will be disproportiongreed. Thus the dying hours of out unit trusts and investment

towards Conservative governments is that of any football supporter: constant derision at the monthly savings schemes operated by some of the unit and investment trusts. Many of the monthly savings schemes operated by some of the unit and investment trusts. these are barely plotting the managers already and it is idle to bope that they will accept a profliferation of small investments which do not yield them a profit. It may turn out that £35 a month becomes both the minimum and maximum sum smaller investors wil be able to put into the plan with-ont incurring excessive charges from their plan managers. The new amendment to the scheme does little more to open investment to the man-in-the-street. and leaves more sophisticated investors as the beneficiaries.

New issues

After Morgan Grenfell'e tender offer for sale left stags wishing that their applications had been scaled down even more, GT Management's issue was unlikely to tempt them back into the new issue market. So a marginal oversubscription is not such a had result, and it does not necessarily argue that dealings will start on Wednesday at a discount to the 210p price. But it has posed the question whether the Morgan Grenfell issue — with the shares closing yesterday at 452p compared to the 500p striking price — marks the end of the new issue boom. in the way that Woolworth's escape has been called the turning point in the takeover

Life has not been so easy for stags of late. Those that circumnavigate the more strenuous controls on multiple appli-cations bave faced heavy paring hack of allocations in some issues and disappointing debuts in others. Gone are the ready profits that attracted the amateurs in, though they may he the ones that are left. Prices in the aftermarket now bear more relation to the valuation looked a pretty fancy multiple for a merchant bank — than the hype surrounding the Issue. Stage have to be far more selective.

Nor has a secondary market that is wondering if the bull market is over, heen of much help. Indeed the plans from one unit trust group to lend trusts from acting as plan its investors a staggering stake was about to about the flotation vestors who can direct 25 per market, and pricings become of British Gas. No matter that cent of their PEP money to more realistic, that is after all the volume of gaseous equity them, is at the hottom end of to be welcomed.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Indicated)

(Prices in pence unless otherwise	inaicatea)
RISES	Carless Capel 55 - 8
Allied Irish Bk 258 + 11	Empire Stores 188 — 10 Foseco Minsep 238 — 13
Bougainville 110 + 5	Gestetner 137 — 10
Brent Walker 164 + 7 Early's of Witney 130 + 13	Glaxo 963 - 30
Hazlewood Foods 873 + 25	Grand Met 380 - 10 GKN 347 - 6
Hunting Assoc 290 + 15	Guinness 307 - 18
Stockley,	Harris Queensway 236 - 10
Wiggins Group 120 + 10	Jaguar 520 — 20 Ladbroke 346 — 7
PATTE	LASMO 100 - 8

Treas 13 pc '04-08 ...£132 1 1 Assoc Brit Eng 9 4 4 Beecham 411 - 14

LASMO 100 - 8
Raine Inds 79½ - 7
Pentland Inds 445 - 25
RTZ 544 - 21 UK today: Meinly cloudy with soma

G-Cloudy. Or-Drizzle. F-Feir. Fg-Fog. H-Heil. R-Rein. Sunny. SI—Siet. Sn—Snow. T. † Noon GMT temperatures.

Continued from Page 1

Dollar resumes slide

safety topics and general rethe private sector under the search and development in the guidance of the ministry. Com-

evolution of nuclear power generating plants, from light water ment regulatory officials.

crude oil.

The market remains preominantly gloomy about the prospect of a firm agreement downwards their forecasts for company profit growth next from the next Opec meeting, due to be held at the end of this month, and is expecting the recent surge in Opec output to continue through the rally of the previous two downwards their forecasts for company profit growth next weaker performance now expected of the world economy.

The FT Ordinary share index fell 21.4 to 1295.4, wiping out the rally of the previous two

Sterling's slump pushed gilt-edged Government bond prices, edged Government bond prices, the week. The broader FT-SE depressed by the overhanging 100 share index fell 24.9 in the tap stock, down by up to 1 day to 1584.4.

tions. Most view the mid-week point. The Conservatives' poor recovery as little more than a showing in Thursday's Newmeaningless blip against an un-changed background, still added an element of political burdened by oversupply of uncertainty to an already neryous market.

Share prices also suffered, as the rally of the previous two days and ending 41.9 lower on

Continued from Page 1

College of the Air

vice, potential sponsora and the Manpower Services Commission. The College of the Air will not be a large, independent organisation like the Open University but will have more in common with the MSC's Open Lord Young predicted Tech - a small unit encoura-

ging other organisations to pro-vide training packages. charitable status. Although experiments on upgrading of our skills."

A chairman of the college, similar lines have been tried in to be named soon, will be responsible for negotiations with its believed to be the first broadcasters, the education sermational initiative of its type. It represents a major extension of open learning — the principle of using communications technology to make training available to individuals in as flexible a way as possible.

Lord Young predicted that the running of the games a the college would be able to month ago when they appeared spread the message about training to every home, workplace It will probably be eet up as and educational establishment limited company with in the land. "It provides the ritable status. best chance yet for a nationwide

Wall Street JP 600% His deposit and One of IG's clients maximum loss was made a £50 Up Bet on a 1325 Wall Street Call £1,550. His profit was £9,350 Option on 1st October 1985 at 31 which expired FREE OF TAX. at 218 on Friday 20th That's a profit of December 1985. over 600% in just Oct 11 weeks. Phone us today on 01-828 7233 and we'll tell To: Mr P.R. O'Neill, I.G. Index Ltd., FT19/7 you how you could become that dient. 9-11 Grosvenor Gardens, London SW1W 0BD Or send the coupon for full details Please send me more information about Betting on Traded Options offer: * No limit on profits * High Gearing Name * Losses Strictly Limited * Low Deposits * No Tax on Profits -NO VAT, CGT OR INCOMETAX I.G. Index also offer a wide range of contracts on Commodities, Stock indices, Currencies, Financial Futures and Day Tel Traded Options on most of these markets.

Saturday July 19 1986

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Consenting adults

WAY FROM the dramas of the Cabinet room and the Commons chamber there is a subterraneau world of politics; It is seldom reported but it is central to the

operations of government.

Here, in the corridors, lobbies and bars of Westminster, private deals are agreed between publicly implacable opponents, the egos of the vain are quietly massaged to ensure loyalty, and ministerial appointments are arranged. It is the often scorned but little understood world business.

often scorned but little understood world in the party whips and business managers, of ministers and their shadows—the "usual channels," as they are formally known at Westminster.

As the Leader of the Commons, John Biffen, points out, "it is a characteristic of the British parliamentary system that we have an adversarial style of politics combined with a remarkably consensual form." To bim, agreement about the form." To him, agreement about the agenda of politics is every bit as important for civilised debate as the

arguments about individual items.

The Government Chief Whip, John Wakeham, and his Labour opposite number, Derek Foster, both accept that Parliament works by consent. In Wakeham, and Consent of the Co ham'a words, the Commons "could grind to a balt at any time."

Chief Whips are the most underrated Chief Whips are the most underrated members of any government—invariably "orking away from the public gaze. For instance. "Chips" Channon remarked that Captain David Margesson, the Conservative Chief Whip from 1931 to 1940, had "undoubtedly as much power as anyone in the land; for there is always a 'little man behind the scenes'; and the Chief Whip is he." The same could have been, and often was, written about many of his predecessors (like Areta Akers-Donglas "The Prince of Whips" in the late 1880s) or some of his successors (like Edward Heath who minimised the size of the Suez rebellion in 1956, or the size of the Suez rebellion in 1956, or Francis Pym who masterminded the passage of EEC entry in 1971-72).

Similarly, Wakeham now has more frequent access to Mrs Thatcher than any other minister, often seeing her several times a day. And, although not formally a member of the Cablnet. Wakeham attends and his advice is always heard, if not always heeded, as rebellious backbenchers sometimes

Wakeham also admits to a "modest role in preferment and promotion." He has a say in all appointments and his view is regarded, in most cases, as decisive in recommendations below Cabinet level, that is on the vital early rungs of the ladder.

Wakeham's influence is explained partly by his close personal relations with Mrs Thatcher but also reflects the central rolg of the Chief Whip in any government, or opposition. He and his office (totalling 14) are the starting motor in the engine of government. The whips-the term derives from the whipper-in on the bunting field-sym-

holise the fusion of the executive and the legislature in the British system.

goes into the subterranean world of Westminster and examines the role

Peter Riddell

played by the party whips in the British system of

parliamentary government

Now, this is achieved through the disciplines of the party system; previously, it was through the power of the

Appropriately, some of the titles of the senior Government whips derive from the 17th and 18th centuries when the Crown was attempting to huild np support in the Commons. The Govern-ment Chief Whip is referred to in Commons exchanges as the Patronage Secre-tary, but formally be is the Parliamen-tary Secretary to the Treasury. Until 1886, the Chief Whip used to receive 1886, the Chief Whip used to receive £10,000 a year under the secret service vote, which was used partly to finance the election expenses of party candidates. The next two senior are the Treasurer and Comptroller of the Household, respectively, though the titles now merely involve ceremonial duties at the State Opening of Parliament and at royal garden parties.

However, the next in line, the Vice-Chamberlain, not only has to stay behind at Buckingham Palace during the State Opening as a hostage for the Queen's safe return from the fractious Commons (he watches the ceremony on television over a drink), but be also writes ber a gossipy, and informal, letter about what has happened every day when the Commons is sitting. This dates back to George III's reign, hefore Parliament was properly reported.

was properly reported.

The Conservative and Labour Whips offices have been likened to officers' and sergeants' messes, with champague in the fridge in one and beer in the other (though it is tea with the teetotal Foster). Wakeham admits that this tag still partly applies. Two of the remaining five holders of the Military Cross in the Commons are current whips and five,



as peers' sons, bave the prefix " bonour-able."

But there has been a definite shift towards a broader social composition, among both whips and Tory MPs generally. Wakebam argues that whips have to be more intelligent and articulate people, both because of the complexity of the issues and because of hetter informed backbenchers, who require a more rational explanation and will not respond just to a "loyalty to the regi-

ment "approach.

By contrast, in the 1930s Margesson was described by one MP as treating "dissenters personally as defaulters on parade." One rebel complained of being addressed like a flunkey and dld not speak to the Chief Whip for another

seven years.

Disraeli once remarked that the Government Chief Whip required "consummate knowledge of human nature, the most amiable flexibility and com-plete self-control." The ideal qualities were summed up by Lloyd George's bioerapher, John Grigg, in describing the Master of Elibank (Alexander Murray), Liberal Chief Whip during the parlia-ment Bill crisis of 1910-11.

He said: "'The Master' had a gift for behind-the-scenes negotiations and intrigue, which owed much to his natural bonhomie. He was a tough but genial operator, well liked by politicians of all parties and factions, and able to be a crony of Lloyd George while retaining Asquith's full confidence. Margot (Asquith) described him as a 'rare com-bination of grit and boney,' Similarly, John Wakeham is one of the very few members of the Government trusted by both Mrs Thatcher and Edward Heath. Wakeham'a main job ls, along with

John Biffen, to manage the Government's parliamentary business. Much of the "nuts and bolts" side is run by John Cope, the Deputy Chief Whip and, like

Wakeham, an accountant.

At whips' daily meetings (2,30 pm lo the Commons on Mondays, Tuesdays and Thursdays and mid-morning in 12 Downing Street on Wednesdays) Cope arranges the duties—the rota to ensure that a whip is always present on the Government front bench and that someone attends all backbench committees.

If there is golog to be a major vote, the pairing whip reports on the state of his "book," who is away and who might rebel. This is the most familiar part of the whipping system—the notice sent each Thursday setting out business for the following week, with lines in heavy print under each item. An MP's atlendance is marely requested for a one-line whip when there will be no vote. For a two-line attendance is "particularly requested." For a three-line whip, it is "essential."

After the 1983 election, official pairing arrangements were abandoned by Labour, partly because of a reaction to the size of the Government majority, then more than 140. So, to help the many new MPs without pairing arrangements, the bisque system was introduced. Based on the croquet term, it allows Tory MPs the possibility of one in four nights off on two-line whips (never three-liners).

The whips are the prefects of West-minster. They operate informally sitting with a group of members in the Smoking Room or Dining Room or, at this time of year, the Terrace. They can be spotted around the members lohby, chatting, apparently casually, to potential rebels or just keeping in touch with party opinion. When a problem develops on the floor of the House they can be seen both on the front bench or at the back of the chamber watching for trouble and encouraging back-benchers to intervene with loyalist

benchers to intervene with loyalist questions and points.

But do the whips have any real sanctions? Despite frequent complaints by backbenchers about pressure (say, via local parties), Chief Whips of both main parties have claimed they have no real sanctions and that threats are not credible. The process is more subtle. Whips know some backbenchers are unbiddable. Others may be influenced. The technique varies but depends essentially on persuasion.

tially on persuasion, Sir Ian Gilmour, himself a frequent Sir Ian Gilmour, himself a frequent rebel since leaving the Cabinet io 1981, has said whips are "more of a shepherd than sheep dog." Indeed, the classle statement of their role came from Nigel Nicolson, whose parliamentary career ended as a result of his revolt against the Suez expedition of 1956: "The whips' function is not to stiffe genuine dissent, but to canallse it as far as possible along channels bidden from the public gaze. The notion that a whip stands over a rebellious member, expostulating against his disloyalty and threatening him with the loss of all chance of future office, is remote from the truth."

Yet often in practice the whips have

Yet often in practice the whlps have been rougher. Margesson was ruthless in excluding opponents of appeasement from office in the 1930s and Patrick Buchan-Hephurn, the Tory Chief Whip of the early 1950s, was regarded as auto cratic with a schoolmasterly approach. Wakebam is in the more persuasive Whitelaw and Pym style. But at times he can be tough.

A year ago when the Government

faced defeat in the early hours of the morning over the hig pay awards result-ing from the Top Salaries Reviews, those MPs who might he influenced were called in in hatches to see Wakeliam. He warned them of the possible defeat hut was deliberately oblique about what might then happen.

To one excitable young MP with a tiny majority Wakeham joked about whether he would like to be paddling round the streets of lils constituency in August. In this jittery mood enough Torics stayed lovel and crough Level and crough to be the street. loyal, and cnough Labour members went home early, to produce a majority of 17—in spite of 48 Tories voting against the Government and a further 30 abstaining.

However, a massive Government majority now creates problems for the Opposition, Derck Foster concedes that voting is not the be-all and end-all." Instead, Labour concentrates on using the opportunities provided in the Com-mons chamber to embarrass the Govern-

ment.

The Opposition may not have the votes but it can cause trouble through delaying tactics. In June, some Labour MPs, infuriated by the actions of a number of Tories in staging an all-night sitting to prevent a Labour member's debate, retaliated by prolonging discussion on a bill to threaten the next day's Government business.

When this danger became clear by

When this danger became clear by 10 pm, Wakeham asked Foster to call on him to see what Labour wanted. After some discussion a deal was worked out to mutual satisfaction. Labour won the concession of another private mem-her's debate and the Government gave

her's debate and the Government gave away little of substance.

This episode is a classic example of the "usual channels" at work. The channels are personified by a former Downing Street and Department of Industry civil servant called Murdo MacLean. His formal job is private secretary to the Chief Whip but he is in practice the go-between, the troubleshooter and fixer of Westminster.

Richard Crossman described his pre-

Richard Crossman described his pre-decessor, Sir Freddie Warren, as "a key man because he's a little round ball-bearing which makes the huge joint work

that links the Opposition and Govern-ment whips' offices."

As adviser to the Chief Whip and the Leader of the Commons, MacLean organises the timetable. On a week-to-week basis, there is much toing and froing between the whips' offices to reach agreement. But Foster concedes that at the end of the day the Government does determine business. ment does determine business.

Tory MPs can also be heard to complain that the system favours the Government too much. In face of these stirrings, Wakeham argues that ministers

stirrings, Wakeham argues that ministers are listening to backbench views more than they did. As to his influence, Wakeham says backbenchers do not know whether he is speaking for himself or for Mrs Thatcher.

The world of the whips and the usual channels is regarded by all as iodispensable eveo if it is not always universally favoured. Enoch Powell is said once to have remarked that parties need whips as civilisation needs sewage.

nave remarked that parties need whips as civilisation needs sewage.

The wbips and the usual channels epitomise the mutual dependence of parties alternating in government and opposition. John Biffeo has contrasted "those in Government whose exercise of power is tempered by the fact that they fear they may one day be in opposi tion, and those in Opposition whose short-term irresponsibility is tempered by hopes of one day being in Govern-ment." This recognition keeps the parties behaviour within agreed boundaries and ensures that the parliamentary system continues to work.

The Long View

Stirrings in financial dreamland

THE EVENTS of the past couple of weeks in both the London and New York markets may seem to make my habitual caution, which some younger readers find so boring, redundant at last. With a nuttered "I told you so," and perhaps a reminder of "Sell in May and go away," this column rould now be devoted to less

WALL STATE OF THE STATE OF THE

dispiriting subjects.
Indeed, if what we have just seen with the shake-out that normally marks the progress or the climax of any long bull trend, one could simply welcome the return of samity and leave it at that. there are some

nastier questions to be faced. It is perfectly clear, especially in New York, that the market is not just responding to its own past excesses. It is also reflecting a much gloomier view of the fundamentals — the prospects for growth and profits. Now, if you read the fairly sober forecasts that we report in this newspaper, from the academics and from such interacademics and from such inter-national bodies as the OECD and the IMF, you might well wonder what all the fuss is about. They never were forecasting much of a boom in bodies, which can cross-check,

1986, and the collapse of oil prices simply persuaded them -wrongly, in the short term et least—to expect fairly level growth rather than a slowdown. However, official government forecasts in both countries and also, it now seems certain, in Japan, France and Germany were rather more hullish. Since these governments have had fairly good track records in the this might seem like simple bad luck; but, in fact, there is a tendency for national forecasts to go wrong at times of sharp structural change.

These errors arise parly from a very human trend to give in to a little wishful thinking when uncertainty is very great. Thus, the British Government will tend to assume that the oil price collapse will not be matic, and the US to assume trade flow will respond

The conditions in which markets could lose all touch with economic reality do now exist, says Anthony Harris. This does not herald a slump—only that there would be no warning of one.

quite promptly to the devalua-tion of the dollar. Then comes what economists call the iterative process—each individual error on the bullish side feeds a little extra growth and optimism about exports in to all the other government. forecasting offices. wby international

come out less bullish. Finally, though, we get to the market forecasts that tend to influence brokers and investment managers. These tend to amplify any bias in the official forecasts because of an equally to forecast the economy."



human close to the market tend to get its. own infected psychology. So these economic forecasts, especially in Wall Street, tended to make the official ones look too cautious. At the end of the day, then, modest slowdown is quite a big disappointment in the markets. Perhaps the most acute comment on the whole episode came from a New York financial analyst, who told one of his own newspapers: "What bas happened has destroyed my

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you think about it. Until last these actions help to steer the week, this highly-paid specialist markets in the right direction. was forecasting the economy from the Dow-not, I imagine, what his employers thought they were buying.

He bad a point, though. Market prices do convey informa-tion as well as reacting to it; and as long as you concentrate on relative prices within the market, you can learn quite a lot. For example, the much higher "real" yields on ordinary gilts than on be indexed variety tell you that the market bas little faith that the British Government really has conquered inflation; it has come down, but is expected to

The quite modest fall in sterling, on a trade-weighted basis, and the share prices of the big oil companies, tells you that the market has much the same belief about oil pricesthis is a dip, not a permanent

However, it is clear that the general level of security prices is a much less reliable messenger about the real world outside. The Great Depression came at the end of a tremen-dous bull market; while in the UK the 1974 share slump was faith in the ability of markets wildly overdone.

Is this what our New York analyst is trying to say? Does he now fear that the market has, in the past year or two, simply lost all touch with economic realities? Or is he talking about a relatively undramatic error of judgment? To understand this, you must under-stand how markets can be pushed into large swings that have next to nothing to do with economic reality.

There is no room here to go at length into all the purely financial forces that act on fin-ancial markets; but two at least must be mentioned. First, mone-tary influences are important. able growth, low inflation and story,

Overbeating is met with a squeeze and this cools both the markets and the economy. The markets forecast quite well although, if the squeeze is violent, they over-react.

However, the central banks cannot always be trying to steer their economies. Sometimes, they are more preoccupied with purely financial strains, and instead of punishing axcesses, they have to accomodate them for fear of a crash. Financing large imbalances like the US current account deficit, the Japanese surplus, or the unpaid debts of the third world, tends to produce a large rise in the computer-numbers that count as money. This abundant money does tend to create misleading asset-price booms.

Equally, financial deregulation — which started, this time round, simply as a despairing attempt to let the commercial banks find their own salvation - can readily cause financial waves. When worried banks pite into the British mortgage market, bouse prices soar When the Japanese, after beavy currency losses, decide to keep their savings at home, the Tokyo market touches new records even as the economy actually delcines for the first

time in 11 years. That brief summary should be enough to show that the conditions in which markets could lose all touch with economic reality do now exist; and since, despite the shakeout prices are still at a very high level on the standards of recent years, that is a cautionmean that the world is about to go into a slump — only that the markets would give you no

warming if we were. My own belief, for what li is worth, is that we do not face As long as the authorities are a slump, but a long, difficult simply trying to keep the economy on track, with sustain adjustment. But that is another

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 30th June 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.7% p.a.
International Growth	Oct 76	+26.9% p.a.
American & General	Apr 78	+21.5% p.a.
American Turnaround	Oct 79	+24.5% p.a.
Recovery	Apr 82	+28.1% p.a.
Japan & General	Feb 84	+22.3% p.a.
European	Feb 86	+21.8% p.a.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

For further details call 01-628 5181. Or write to: Framlington, 3 London Wall Buildings, London EC2M 5NQ.

Change 1986

THE ELECTORATE in Newcsstle-under Lyme may have made Mrs Llin Golding's week but they have not done anything to cheer the equity market. A certain amount of unease about the political outlook was already developing last week, the shares of Eritish Telecom suffered in particular, and the Labour party'a win at Thursday'e byelection has increased the

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It would be silly, bowever, to suggest that the City is about to panic and that a serious bear run is just s selling order away. But sometime over the next few months investors will start now firmly behind the Meggitt placing their bets on the out-bid and a vote of confidence by come of an election which could be less than a year away. If the popularity of Mrs Thatcher's party has not improved, the market soothsayers are going to become increasingly csullous.

Yet that said the fundsmentals that drove the market up earlier in the year have not appreciably altered. All being well the oil price will not be stuck under \$10 in a few monthe time and if US rates are further reduced there should be scope for cuts in UK base rates. And although exchange rate movements blur the picture, 1986 should still produce strong growth, say, 15 per cent, in corporale profits.

So while the bull case remains largely intact, alheit a little tattered around the edges, the market has developed a case of nerves, causing it to twitch at the smallest titbit of bear news that would have been ignored not so many

One of the stories that was going the rounds yesterdsy was easy. ths1 the British Gas issue is about to be pulled out of the hard to predict. For example queue. That would make a at the beginning of the Dixons/ fiasco of the City's economic Woolworth tussle few would fiasco of the City's economic Woolworth tussle few would models and would certainly have rated Woolworth's chances have the gilt-edged market of survival very highly. But ducking for cover. It was there was Dixoos this week difficult to take the story too seriously although, of course, the City has already been deprived of guns and water, the course of but the fact that some dealers at £75,7m during the hid, so were concerned says a lot about news of a virtual doubling in the market at the moment. It the pre-tax line to £78.1m is becoming impossible to predict which way it will jump

With hindsight F. H. Tomkins did not deserve to get Pegler-Hattersley—leastways not at the price it did. Tomkins managed to catch its prey before new management really had a chance to show their psces. That is nothing new in takeovers hut the realisation that institutions may have sold themselves short (in fact many of the "traditional" institutions such as pension funds and Insurance companies backed Pegler) has caused a much publicised backlash with a crop of failed hids, particularly in the engineering sector. APV thwarted Siebe and McKechnie walked free from Evered.

The question now is whether hardly came as a surprise.

Meggitt's £90m bid for the larger Nevertheless the results gave

London

in 1979. leaving Sir Oweo with a stake that he has since built up to 29 per cent. That stake is bid and a vote of confidence by a man with a reputation euch as

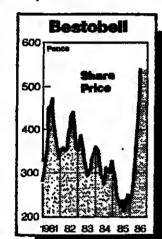
Meggitt has been revitalised hy two former executives of Flight Refuelling, turning it from an unexciting loss-maker into a highly regarded specialist engineering group that has forecast £3.9m pre-tax for the year to October.

In glaring contrast Bestobell, having escaped BTR's clutches, has been a dismal performer. The shares have drifted against the market and a couple of bad loss-msking contracts in Australis dropped the group into the red in 1984.

A new cbsirman, David Ingmsn, has come in from 1C1 to beef up the performance hut even if he were to forecast more than doubled profits to £8m pre-tax for 1986 the offer still suggests an exit p/e of about 17. Bestobell may he determined to stay independent but the task will be far from

Yet bid battles sre often

Dixons' profits were forecast



Bestobell will also go the way of Siebe and Evered—though it will not if Sir Owen Green of BTR has anything to do with it.

Bestobell will also go the way food for thought. There was been decounted the flight about Dixons' accounting treatment of acquisitions. But at the Bestobell successfully fought meet of acquisitions. But at the off an unwanted hid from BTR end of the day a 15 per cent sales improvement from Dixons and a 21 per cent gain at Currys (takeo over last year) at a time of limited price infla-

tion speaks volumes about the

group's ability. Producing a profit of at least £100m this year seems almost a foregone conclusion which drope the prospective earnings ratio down to around 18. The figure is only a touch above the he will do much to swing sector average, and Dixons is wavering institutions.

not an average retailer. But understandably the shares have come under s cloud aince the Woolworth bld. underperform ing the market by 6 per cent in the last three months. Tha message is, buy the shares on

weak days. You could make the reverse statemen1 about Bejam. Rumours that a bid is golng to be launched for the apecialist food chain are as strong as ever, even though it is bard to imsgine vsst reservoirs of untapped profits to he found by new owners.

Even when the chairman sells some shares somebody persists with the takeover gossip and the stock now stands on a prospective multiple of 16, which is a couple of points above the likes of Dee and Asda. If s hid is coming John Apthorp is not going to look a very shrewd investor, hul perhsps he too thinks the price is about 10 per cent too high.

BET is a group which has come io for a fair amount of hid speculation in its time and undoubtedly a couple of years ago at least one polential pre-dator had a long hard look. Today BET would claim to bave got its sct togetber after a run of stagnant earnings.

This week the group came in with profits growth of 34 per cent to £124.6m pre-tax with the help of acquisitions and earnings higher by 24 per cent. The story is that BET has at long last sorted out the poor performers (at least most of them), restructured the business and found some people to understand taxation management.

What BET has to prove now is that it can build on last year's success by developing the core areas it has selected -the theme is to become a leading international supplier of industrial services. Analysts are looking for £150m this year, slipping the p/e down to 11, which is far from demanding. especially as it is backed with a 5.7 per cent yield.

HIGHLIGHTS OF THE WEEK

	- 1100		2000	2000	·
	y'day	on week	High	Low	<u> </u>
FT Ordioary Index	1.293.4	-41.9	1,425.9	1,094.3	Wall Street infinences/Sterling worries
FT Gold Mines Index	185.7	-12.4	357.0	185.7	Threat of EEC sanctions
Anthority Investments	505	+ 140	505	72	Tender offer from Berkley House
Beales (John)	164	+23	167	97	Persistent speculative support
Bestobell	536	+41	536	215	Rejected bid terms from Meggitt
Biddle	190	+20	200	140	Revised hid from Kone UK
Buimer (H. P.)	150	-15	180	145	Uninspiring annual results
Early's of Witney	130	+30	135	62	Persistent speculative support
Equity and General	29	+ 61	29	17	Sizeable stake changes hands
Eurotherm International	280	25	376	265	Disappointing interim results
Guinness	307	33	353	277	Board dispute
HAT Group	92	9	113	86	Disappointing annual results
Halilte	185	30	265	182	Bld talks terminated
Jaguar	520	28	585	335	US offerings
Lanca	52	+ g	62	21	Asset injection hopes
Maybew Foods	131	+16	135	92	Agreed bid from Northern Foods
Shield Group	1 4 5	+33	160	99	Hampstead property deal
Slaters Food Products	178	+10	19g	130	Agreed bid from Freshbake
Stewart Wrightson	447	+29	473	347	Talk of US bid
Textured Jersey	163	-15	188	95	Company's cautious outlook
				<u> </u>	

Pricing feels the pressure

TV-am's offer for sale fully lived up to expectationa this week
when it was 11 timea oversubscribed, and the City expects
s healthy prsmium when trading starts next Wednesday.
Cleveland Securities, the
licensed dealer, was making a
gray (profficial) market in the grey (unofficial) market in the stock st 142p/146p compared with the 130p offer price yesterday and this seems as good a guide as any to the likely open-

ing price.

The TV-am flotation has come amid a flurry of USM offers for sale. Another two-F & H Group and Msrina Development are imminent, bringing the tally for July to five compared with only four over the first six months of the year, Meanwhile placings, which continue to dominate the USM new issues scene, are also sharply up over the first quarter, and the rate of new issue activity has reached the point where some are beginning to question how much more the market can take.

Incipient indigestion has already become apparent in the case of offers for sale, the re-sponses to which—TV-am excepted-have ranged from mediocre to disastrous. The effect on placings is more

subtle, for they are conducted out of the public eye. However, a straw poll among the most important consumers of plac-ings, the institutional fund managers, shows that many are groaning under the strain of the stock they are heing asked to

Terry Garrett and Royal Ordnance flotations we won't get any of the next,

has left most fund managers we say: "OK, so be it." You fairly relaxed about liquidity bave to take a strong line and for the moment, and in any case be very selective." most USM issues are so small that their demands on institutional purses are not onerous. But the stock market generally is in a cautious mood, and fund managers are concerned that only a small proportion of the current crop of new issues are performing once they hit the

market. Jsmes Henderson of Henderson Administration says his company bas adopted an aggressive attitude towards USM issuts. "We are getting much more selective, snd we will rarely look at anything capitalised at under £15m unless it's something special.

USM UNLISTED SECURITIES

"We are also taking s ruthless line when the shares begin trading. We are cutting hack quite savagely on those that fail to perform very quickly: we would like to stay with some of them longer, hat if we did we would have no powder in reserve for other interesting issues that come along." Peter Knapton of Guinness

Mahon thinks there have been more problems with USM issues than for some considerable "We have always tended to he selective, but recently the psrcentage we accept has fallen. We don't want to he involved in 100 many: although some special situations do well,

And Richard Dimascio of Savings Bank, British Alrways participate in this issue, then

decision to capitalise an esti-

mated £6m of interest payments on development costs. In 1984-

85, the group spent £100m on

stores was disappointing in the

first balf, with price-cutting

leading to a fall in margins.

Volume growth in the Asda

etore development.

This increasing resistance 10 USM new issues does not mean that spensors are being left with stock on their hands, but they are having to work a good deal harder to find homes for

Meanwhile there is svidence that some offers for sale which would have found natural bomes on the USM are being diverted to the main market David Cohen of Chase Man-hattan Securities, the firm which sponsored Windsmoor's successful flotation this week, says the company was originally destined for the USM.

More significant, bowever, is the effect on pricing. Gone are the days when USM issues commanded price / earnings multiples in the high teens and above: Ioday it is a bold sponsor who prices s USM stock at a premium to the market average of 15, and many issues are coming at big discounts.

Even then, as Mr Knapton points out, significant premiums when dealings begin are now exceptional. A glance at the latest batch of USM new entrants shows that only seven out of 23 are at a premium of more than 10 per cent to their issue price, and another five are at discounts.

One consolation for com panies contemplating a debut on the USM is that market observers are virtually unanimous in viewing the current spate of new issues are a pre-Big Bang bulge rather than a continuing phenomenon: they expect it to recede towards the end of this month as the summer holiday season begins. the vast majority do not go to summer holiday season begins, hig premius and recently we and then to undergo a brief rehave been declining more than surgence before dying out as we accept."

October 27 approaches.

A smaller number is issues is MIM says his company is likely to find a warmer welcome accept.

It is not so much a question of a shortage of funds: the postponement of the Trustee house tells us that if we don't set to continue.

Richard Tomkins

Thursday's preliminary results for engineering group DOWTY are expected to show pre-tax profits only marginally higher than last year's £44.2m at £44.5m. The interim figures were very disappointing, with pre-tax profits down 12 per cent due to a sharp rise in development spending and problems st conveyor manufacturer Dowty

But 1be second-half figures are expected to show an improving outlook, with the aerospace division in particular benefiting from a growth in the market research report published in May found that the flat psck furniture specialist US services and spares market.

The prospects for electronics are even better than those for serospace in the long run, but the 1985-86 figures are expected to show lower profits because of the cost of developing missile-aiming devices Martin Marietta. The mining division is expected to have recovered from some of its first half problems and the industrial division is likely to have shown steady growth and improved margins.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

bid per Market before of hid chare price bid fm's*

Bidder

	. 439	40015 5	235	182	185.56	Turner & Newall
	AE	18815 5	140	158	80.27	Tranwood
	Aitken Humes	175	490	440	39.20	Cie General de
	Assoc Heat Stres	490°§	505	400	1.57a	Berkeley Hse Grp
	Authority Inv	500°\$	อบอ	700		Chanffe
	A _41	130*	505	128	6.60	Messrs Backboose
1	Authority Inv	130-	500			CmphII & Innes
1	Benford Concrete	78	85	88	17.30 ·	Blackwood Hodge
	Benf'd Concrete	90†5	85	83	19.96	BM Group
	Berisfords	14248	105	112	7.81	Allied Textile
	Bestobell	564	536	498	90.83	Meggitt Hldgs
1	Biddle Hidgs	195*	190	165	7.80	Kone (UK)
i	Brown (John)¶	28	28	23	76.77	Trafalgar Rouse
		63°§	70	55	4.96	Carleo Eng
	Bruntons (Mbrgh)		13	22	7.16	Angle Utd Dev
	Burnett & Hallam	18½ 240°	230	240	19.20	Boots
	Clarke (Clmnt)¶	70°	70	76	16.80	Bank of Scotland
1	Com Bk of Wales Eleco	133	137	140	22.21	Whitecroft
ı	Gable House¶	214	210	203	16.56	Ladhroke
i			168	148	10.72	Crowther (J.)
ı	Gelfer (A. J.)	1711	534	454	285.14	Next
ı	Grattan	540†	90	85	20.50	Texas Gas Explu
l	Ind Scot Energy	90*	150	155	8.17	Hestair
ı	JSD Competer	150†		73	74.05	ВСРН
ı	Land Investors	76°	754	210	14.81	Thomson T-Lino
ı	Lingto Indl Hldgs	236	233	115††	18.40	Northern Foods
ı	Mayhew Foods	135}	131	143	6.70	Oyston Est Agney
ı	Midland Marts Gp	180*	177		11.44	Sears
1	Milletts Leisure	220	230	190	1.61	Messrs Davies and
ı	Owen & Robinson	£23*	£36	800	1.01	Rainer
ı				200	44.96	Wolters Sman Grp
ł	Park Place	335°	330	308	1.21	Cleves
ı	Paul Michael	16¦ °§	50	16	143.88	
ł	Pritchard Servs	124	124	85_		Hawley Group
ı	Prop Hldg & Inv	137‡\$	151	145	108.50	Greycoat Group
ŀ	Rotaflex	490*	478	483	54.19	GTE Corp
ı	Slaters Foed	188	178	190	13.74	Freshback Foods
J	Staffs Potteries	154†	153	143	8.81	Coloroli
ł	Sunbean Wolsey	129	126	120	10.81	Crowther (J.)
١	Tern Group	53	54	43	1.24	Corton Beach
Į	Warehouse	£16‡	£17}	£13	11.53	Freemans
1	Whitwith's Food?	55	55	63††	5.98	Booker McConnell
1	Yarrowi	82008	796	630	32.00	CAP Group
ŀ		33				

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already beld. ¶ Unconditional. *Based on July 18 1986. †† At suspension. §§ Shares and casb. ¶¶ Related to NAV to be determined. ||| Loan etock. ‡‡ Suspended. || Swedisb kronor. a Tender offer for 25.1 per cent of capital.

PRELIMINARY RESULTS

	Company	Year to		x profit 8000)	Ear	nings* per sh	Dividen bare (p)	
	App Holograph	Mar	6701	(1,030)	T	(—)		(—)
•	BET	Маг	124,600	(92.985)	34.2	(27.6)	16.0	(14.0
5	Brasway	May	1.310	(860)	9.2	(9.2)	2.25	(2.0)
	Brengreen	Mar	2,030	(3.020)	2.1	(3.2)	1.5	(1.4)
3	Bulmer, H. P.	Арг	11,800	(7.520)	10.7	(9.6)	5.29	(4.9)
7	Cowan de Groot	Apr	1,170	(887)	5.7	(2.9)	2.5	(2.0)
Ŀ	Crown House	Mar	7,160	(6.160)	17.7	(12.9)	7.9	(7.0)
	Dixons	Арг	78,100	(39,6451	14.1	(9.3)	3.0	(1.5)
	Ellis & Everard	Арг	3,730	(3.520)	14.2	(11.4)	6.5	(5.91
•	Graig Ship	Mar	1,360	(1,350)	59.1	(46.8)	15.0	(12.5
	Greene King	May	11,270	(9.650)	17.7	(14.3)	5.6	(4.87
•	Hallite	May	571	(346)	11.2	(15.8)	10.0	(9.0)
Ŀ	Hampson Ind	Mar	1,720	(1.310)	_	()	1.25	(1.05
ì	Hampton Trust	Маг	962	(677)	1.6	(2.3)	1,0	(0.7)
	HAT	Feb	11,100	(11.480)	10.6	(10.4)	3.8	(3.7)
	Howden Group	Apr	11,710	(11,370)	12.4	(12.2)	3.85	(3.36)
•	Intl Leisure	Mar	23,500	(24,800)	39.3	(38.8)	5.0	(4.8)
	Israel, Jack L.	Mar	1,420	(1,000)	1.3	(0.9)	0.5	()
,	Lloyd, F. H.	Mar	2,140	(1,420)		(3.2)	3,75	(3.5)
	Menvier-Swain	Mar	1,640	(853)	9,9	(4.6)	1.7	(—)
	Magnet & South	Mar .	26,000	(28,190)	9,0	(10.2)	5,2	(4.7)
1	Markheath Secs	Mart	1,440	(2.390)		(—)	2.68	(9,75
·J	Osprey Comm	Mar	129	(201)	1.6	(3.3)	1.25	(1.25
1	Park Food Group	Mar	3,270	(1.920)	12.3	(10.2)	4.2	(3.61)
1	Pr of Wales Hotel	Dec	390L			(5.8)	1.5	(1.5)
ı	Priest, B.	Mar	1,110	(361)	3.7	(1.0)	0.3	()
Į	Ratners	Apr	4.280	(2,140)	8.9	(4.4)	3.0	(2.5)
ı	Sekers Inti Tern	Mar	1,710	(1,330)	13.2	(8.9)	2.5	(2.0)
ş	Text Jersey	Mar	552L	(79)	42.0	(0.7)		(-)
ı		Apr	1.110	(855)	17.6	(13.5)	6.0	(5.0)
1	Tiphook Utd Leasing	Apr	2,770	(1,650)	16.2	(12.2)	3.73	(—)
1	Victoria Carpet	Mar	4,400	(5,300)	100	()		(—)
ł	Wagon Ind Hidgs	Mar	1,740	(1,180)	16.5	(12.4)	2.5	(2.0)
1	West Brom Spring	Mar	6,140 169L	(4,710)	18.5	(12.0)	8.5	(7.25
١	Woodhead, J.	Mar	1,130	(1) (1,180) I	5.3	(-)	_	<u>; </u>
ı	Wyko Group	Apr	1.890	(1,270)	6.4	(6.7)	2.6	ĵĵĵ
1	11 Jwo droup	Apr	1,000	(1,0(V)	0.4	(0.7)	2.0	(—)
1								

INTERIM STATEMENTS

Company	Half-year to		ax profit E000)	Interim dividends' per share (p)		
Denmans Elect	Mar	445	(492)	1.35	(1.25)	
Dew, George	May	411	(473)	2.3	(2.3)	
Electronic Mch	Mar	18	(28)		(—)	
Eurotherm	Apr	3.350	(3.490)	1.5	(1.5)	
Evods Group	Mar	1.260	(1,100)	1.04	(0.94)	
Gesteiner	Msy	5.120	(6.220)	0.5	(0.5)	
Home Brewery	Mar	2.290	(2.080)	4.0	(4.0)	
Leading Leisure.	May '	378	(177)	0.3	(0.3)	
Meggitt Hldgs	Арг	1.320	(892)	0.5	()	
Questel	Apr	459	(335)	2.2	i—í	
Rank Org	· May	70.200	(62,800)	6.25	(6.5)	
Rotafiex	Mar	2,150	(1.440)	_	(1.4)	
Spafax TV	Mar	195	(223)	_	(—1	
WPP	June	450	(157)	1.25	(1.1)	

*Dividends are shown net pence per share, except where otherwise indicated. † For 16 months. L Loss.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

GT Management-Offer for sale of 12.5m shares at 210p. Hille Ergoman-USM placing of 2.8m shares at 92p. Hughes Food Group—USM placing of 15m shares to raise £3m. Personal Computers—USM placing of 0.7m shares at 120p. Children's Medical Charity Investment Trust-Offer for subscription of up to 0.95m shares plus warrants at £1 each.

RIGHTS ISSUES

Camblum Venture Capital—To raise £1.02m through a one for one rights Issue at 11p.

Ratcliffe, F. S.—To raise £0.8m through a one for one rights issuc. United Leasing—To raise £8.67m through a rights issue on the basis of £6 cominal 91 per cent convertible stock 1982-2001 at par for every 10 shares beld.

WPP-To raise 17m through a one for four rights issue at 390p

SCRIP ISSUES

Hampson Industries—One for 10.

THE FINANCIAL TIMES is proposing to publish a Sur-MARKET RESEARCH Publication date: November 5 1986 1. Introduction
2. Who's wbo in Market Research
3. The users of Market Research
4. Case Studies Telephone Research Standards New Technology The US Scene

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ICI likely to dip in first half

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THE SECOND quarter traditionally is the strongest for ICI sbare up 48 per cent to 40p. and Thursday's figures are likely The improvement will have to show pre-tax profits of £275m. making £479m for the first half against £535m in 1985.

The fall in the oil price bas allowed ICI to improve its margins in the bulk industrial chemicals market, since the price of PVC and of the higher fsllen in sympsthy. However, both the fertiliser and agrochemical divisions will base bound to be reised to b value-added products have not been hit by poor conditions for farmers worldwide.

The pharmaceuticals division has seen the successful launch sence. Analysts are speculating of nsw products like Cefotan that Lloyds might announce but, with 40 per cent of sales in plans for piecemeal acquisitioos the US, exchange rates will bave limited profits growth. Both the areas like the Far East.

fibres and the colours divisions are expected to show much

starred Standard Chartered hid. Friday. Pre-tax profits were forecast 10 rise to £333m, with earnings per been helped by a 15 per cen1 rise in other operating income, particularly from estate agencies, and by the success in containing rises in operating costs to only 6 per cent. Net Interest income is also expected to have risen by only 6 per

week. Part of the reason for the bid was Lloyds desire to increase its international pre-

LLOYDS BANK'S interim figures, due on Friday, were will be good news for BRIT-widely trailed during the ill-

cent

This week's \$2 a barrel recovery in the spot price for North Sea oil, from the all-time low of \$8.55 struck last Monday,

Brokers brave enough to make forecasts — some have given up altogether in the pre-sent unsettled market — are

looking for £45m net income for the six months to June

Results due next week

which compares with £91m in 1985. The sversge North Sea oil price of \$16.70 (or £11.40) a barrel is half that of the same period in the previous year. Since one of Britoil's main

attractions just now is a yield of more than 12 per cent, most interest will focus on its ability to maintain the dividend ss net income tails off. The annual

cost of maintaining the 13p payout is £65m — which is a touch ahesd of present forecasts for 1986's full year nst income. Anything less than an unchanged 4p dividend at the interim seems bound to damage confidence. However, at this desperate

stage in the oil market, net But a recovery in profitability income has become a matter of levels over the Christmas period At the year end, Britoll bad f180m of deferred petroleum revenue taxes and £190m of deferred corporation fax and f180m of deferred corporation able to it.

Exploration write-offs and some repayments of past capital costs to partners in the Dunlin field, following the awarding to Briloil of an increased share of production, are also likely to bave an impact on next week's figures.

ASDA-MFI, the third largest retailing group in the UK, bad an uncertain closing few months for its year to April. The City is expecting £162m — helped over last year's £158.3m by the

months

share position in furniture and floor coverings to Harris Queensway. A progress report on Asda-drive, the car sales operation launched in a select number of Asda's superstores, is likely on Monday, as may be a clearer indication of the new management team's thinking now il has been in harness for almost six

had lost its number one market

Company	menl	Last year This year		
Company	due	int.	Final	Int.
FINAL DIVIDENDS				
AAH	Tuesday	2.688	4.1261	2.94
Ailse Investment Trust	Friday	0.6	1.2	1.0
Arien	Monday		_	_
Aeda/MF)	Monday	1.15	1.6	1.25
Asrielords	Friday	1.55	S.73	1.55
Beapsk	Wadnasday	1.75	2.5	1.75
Black Arrow	Friday	1.5	2.7	1.75
British Sloodstock Agency	Tuesday	2. S	S.5	2.5
BTS	Thursday	_	1.\$	1.3
Burndena Investments	Tuesday	_:_	1.4	
Casa	Monday	0.45	0.9	0,45
Cowty	Wednesday	2.2 .	2.8	2.5
Oyeon, J. and J	Thursday	2.0	2.0	2.0
Elbiel	Wednesday	0.494	1.235	0.532
Fleming Enterprise Investment Trust	Monday	2.5	6.0	3.0
Gilbert House Investments	Monday		o.e	_
Heiton Holdings	Thursday		_	_
Marling lodustries	Friday	0.6	0.9	0.7
Perrish, J. T.	Tuesday .	_	· -	_
Presdy, Alfred	Friday	1.0	2.875	1.0
Redient Metal Finishing	Friday	1.0	1.5	1.0
Real Time Control	Monday	_	2.0	_
Sommerville. William	Friday	0.55 :	8.45	1.0
Storangerd	Monday	- ·	_	_
Unigroup	Fridey	_	0.2	_
Viewplan	Thursday		_	0.42
Wetshars's	Friday	0.8	2.7	1.2
INTERIM DIVIDENDS				
Automated Securities	Thursday	0.55	0.96	
Sensone Crieps	Wednesday	_		
Sriroll	Friday	4.0	9.0	
Bullaugh	Thursday	2.7	5.5	
Crescent Japan Investment Trust	Tuesday	_	0.35	
Os/by Trust	Thursday	3.6757	4.6924	
Edinburgh American Assets Trust	Thursday	0.45	0.6	
Fleming Fledgligg Investment Trust	Wadnesday	1.0	1.5	
Goode Durrent and Murray	Thursday	_	1.75	• •
Opring Kerr	Monday	3.5	7.0	
Hill and Smith	Thursday	1.13635	2,36364	-
Irspanial Chamical Industries	Thursday	13.0	20.0	
Jorys Hotel Group	Thursday	_	_	
Ladies Pride	Thursday	. 0.5	0.25	
Lloyds Cank	Friday	7.5	13.5	
Lowe, Robert H	Monday	_	_	
Nail and Opencer	Monday	_	_	
New Tokyo Investment Trust	Tuesday	_	0.8	
St Andrew Trust	Tuesday	1.73333	1.0	
\$GB	Thursday	2.3	S.3	
-			4 ==	

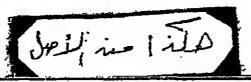
Thursday Thursday

	Quoted		pounded retains a		Frequency of	Tax (see	Amount	Withdrawak
	rate %	29%	45%	60%	payment	notes)	£	(days)
CLEARING BANK*								
Deposit account	4.30	4.39	3.40	2.47	monthly	1		0-7
High interest cheque	7.20	7.40	5.73	4.17	quarterly	1	2,500 minimum	0
Three-month term	6.56	6.72	5.21	3.79	quarterly	1	2,500-25,000	. 90
BUILDING SOCIETYY								
Ordinary share	5.25	5.32	4.12	3.00	half yearly	1	1-250,000	0
High Interest access	7.00	7.00	5.42	3.94	yearly	Ī	500 minimum	ō
High interest access	7.25	7.25	5.62	4.08	yearty	1	2.000 minimum	Ō
High Interest access	7.50	7.50	5.81	4.23	yearly	Ī	5,000 minimum	ŏ
High Interest access	7.75	7.75	6.00	4.37	yearly	ī	10,000 minimum	ō
90-day	7.75	7.90	6.12	4.45	half yearly	ī	500 minimum	9Ŏ
Premium	7.69	7.91	6.13	4.46	quarterly	ī	10,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-100.000	30
Income bonds	11.25	8.41	6.52	4.74	monthly	2 2 3 3	2.000-100.000	30 90
31st issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly	3		. 8
MONEY MARKET ACCOUNTS								
Money Market Trust	7.27	7,40	5.73	4.17	half yearly	1	2.500 minimum	0
Schroder Wagg	6.73	6.94	5.38	3.91	monthly	1	2.500 minimum	Ŏ
Provincial Trust	7.66	7.93	6.14	4.47	monthly	1	1,000 minimum	Ŏ
RITISH GOVERNMENT STOCKS								
7 7500 Tenantity 1985-88	9.20	6.92	5.66	4.48	half yearly	4		0
The Treatment 1990	9.41	6.55	4.97	3.49	half yearly	4	_	Ō
10 Jane Eveloniler 1992	9.56	6.66	5.06	3.56	half yearly	4	_	Ō
2- Tradelly 1987	6.86	5.97	5.47	5.01	half yearly	4	_	Ō
3pc Treasury 1989	7.01	6.13	5.60	5.12	half yearly	4		Ō
index-linked 19901	7.78	7.18	6.85	6.54	half yearly	2/4	_	ă

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Lloyds Bank. † Hallfax. ‡ Held for five years. § Source: Phillips and Orew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate

tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.



Amax battles back

WHEN Allen Born took over the helm at Amax, the big US mining and metals group, et the beginning of this year, he took on a challenge that might well have fascinated one of his precessors at that company, Ian MacGregor, who had moved on to sort out Britain's steel and

Born found himself running company that had lost \$621m, including write offs of \$350m. But he pledged it would break even this year and make money -the last profit made by Amax was \$231m back in

It was a "blood, tears and sweat approach" that involved a drastic pruning of costs, debt reduction, selling assets that were not making money, and pursuing new opportunities-including making Amax a major world producer of gold within

tions are being concentrated on what Born sees as the three core businesses: molybdenum, aluminium and coal. "These are quality businesses with winning characteristics," he says.

A major step in this direction was signalled this week by the news that Amax is in talks to buy out the half share of its Alnmax company which is held by the Jepanese partners, Mitsui (45 per cent) and Nippon Steel meking US aluminium company which produces the metal in sheets and in products for the building industry.

If the deal goes through it will cost Amax something over \$400m, payable to Mitsui in the form of preferred stock con-vertible into Amax shares, and ato Nippon Steel in cash. Mitsui would thus be in a position to become e significant shareholder

The advantage of the deal for Amax is that it would lessen lis vulnerability to volatile metal prices which affect pure mining nperations. At the same time, it would raise US earnings and allow advantage in be taken of the big eccumulated tax loss. Amax managed to make a profit in the first quarter of this year with the aid of special items. Results for the second quarter are due sbortly.

Amax has been pulling out of its nickel operations and now

	June	March	December S	
	quarter	quarter .	quarter	quarter
	R000s	R000s	11000s	R000s
Beatrix	12,906	5.511	9.680	6.727
Blyvooruitzicht	18.402	14,471	18,229	15,077
Bracken	2.828	3.080	4.096	4,270
Buffelsfortein	34,189	29.763	47.840	32.169
Deelkraal	18,217	24.050	27.492	13.911
Doornfontein		14.378		18.264
	28,035		130,355	102,549
Driefoutely	109,733	115,474	190,000	
Durban	5,212	3,002	+9,367	76,471
Ergo	16,766	35,987	19,529	24,521
ERPM	\$91,486	\$4,939	8,059	4,929
East Transvaal	11,537	6,728	8,059	4,929
Elandsrand	42,975	38,607	53,309	43,649
Freegold	172,277	189,849	225,992	na
Grootviel	4,149	6.144	9,628	6,940
Нагиону	61.253	47,876	59,949	46,608
Hartebeest	72,461	51,403	45.643	32,906
Kinress	17.038	19,360	25,093	21.067
Kloof	77.951	68,309	74,380	58.090
	2,257	2.632	3.509	4,075
Leslie	17.015	15.057	16.176	12,724
Libanon	14.232	7,027	12.115	12,980
			906	587
Marlevale	748	457	84.913	64.758
Randfontein	76,270	51,361		
St Helena	18,668	17,399	25,668	23,768
South African Land	1,238	419	*1.481	1,081
Stilfontein	10,391	7,028	10,127	7,702
Unisel	15,828	14,644	16,320	13,950
Vaal Reefs	165,542	112,308	188,267	111,886
Venterspost	5,556	2,616	5,480	2.523
Village Main	1,671	<i>588</i>	743	512
Vlakfortein	827	924	1,213	764
West Rand Consolidatd	1.733	1.700	4,618	944
Western Areas	35,729	20.563	24,058	12,856
Western Deep		90.285	+145,414-	95,012
Winkelhoak	23 242	17.584	20,159	18,490
*Restated † State aid		+ A Stan	special of S	hic atch

GOLD MINE NET PROFITS

Agnew nickel mine in Western Australia. Poor prices for the metal, conpled with increased costs, have forced the decision to suspend production at Agnew on August 15; it made a profit only in its first year of operation

Money-making operations in mining these days are still lergely in gold, platinum and diamonds — and the sad political situation in South Africa does not alter the fact that the

Mining

reatest gold mines are in the Republic. They are still pros-pering although facing an uncertain future.

The season of June quarterly reports from these mines has been completed this week. Average gold prices received have not changed much from those of the previous three months, although some sharper variations have been seen in individual cases as e result of the timing of sales. Working

costs have been well contained. Net profits, however, have made a mixed showing, as you can see from the accompanying table. One reason is that the British Petroleum and partner South African mines are MIM Holdings heve decided to allowed to set off against tax call it e day at their loss-making their capital spending—money

used, for instance, on sinking new shafts, expanding produc-tion and buying equipment.

As this rises, so tex liability falls, and vice-versa. Thus, many of the mines have made less from their gold production but have come out with sed net profits as a result of tax-offsetting capital spend-ing. What matters is what is left because the mines, unlike industrial companies, do not put sway money to general

The rest of it goes to diviannounced by the Transvaal mines in the Anglo American Corporation group have made a good showing. Particularly good has been the payment of 380 cents (97p) against 240 cents declared by

out mining but, effectively, rents out its property to Vaal Reefs and draws royalty payments from the latter in return. For the past half-year, Southweal's net profit has risen to R99.2m from R61.2m.

Vaal Reefs has raised its interim to 900 cents from 800 cents while Elandsrand is paying 55 cents against 40 cents. Western Deep's interim is 255 cents against 200 cents and that of South African Land is 27.5 cents against 20 cents

Kenneth Marston

fell in the exchange doller rate took its toll on the Frankfurt bourse, leading to speculation that Frankfurt's virtually continuous fnur-year bull market might have come to an end.

Export-orientated stocks cars, chemicals, engineering and electricals — were among the worst hit as foreign investors shed their boldings in the face of the tumbling

Share prices hit a record low 594.32 on the FAZ index, or some 21 per cent below peak levels lete in April - and recovered only slightly in e week technical rally towards the end of the week

THE announcement of last

week's drop in US interest

According to Deutsche and Dresdner, the country's biggest commercial banks, the West German economy has been able. so far, to cope with the lower dollar without significant setback. But there is growing disegreement among analysts ebout the further course of the economy. Following collective fnrecasts of a real GNP increase of 3.5 per cent this year, first-quarter figures and the fall-ing dollar caused several leading institutes to revise their forecasts down by as

much as one point. Each further drop in the dol-lar rate takes a toll on the competitiveness of D-Mark producers on export markets and increases the risk for the economy, says Deutsche in its atest economic report. Other storm clouds on the

IS THIS the end of the market surge? Or are we merely pausing before an assault on the 2000 mark?" esked one widelyfollowed stock market commentator this week before end-ing his column with the tantalis-"tn be continued next

As week two of the Great Wall Street Sell-off ended, there are en increasingly large numan overdue correction, following the July 4 weekend celebra-Dow Jones Industrial Average followed up on last week's here been seriously under-80-point loss by plunging sn-other 50-plus points in the first some time, have slumped.

couple of daye this week.

The week sterted off nn a wrong note with IBM, which mekes more money than any other company in the world, reporting e 7.7 per cent drop second-quarter earnings. Wall Street bad been looking influential for Big Blue to modestly increase its earnings compered

Bulls have plenty to prove

over the election this Jenuary which, while it appears to promise another centre-right government, might also involve further geins for the left-wing/ environmentalist groups.

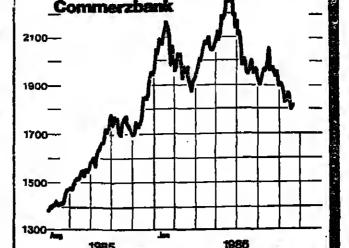
Still, this week's developments did not sem to weaken the appetite among investors for shares in Puma, the sports end leisure clothing manufecon Wednesday - closing at turer. It was forced to close

Frankfurt

subscriptions early for its firstever public share issue, which was leunched at DM 300 end bid et DM 430.

The exchange has already noted two all-lime highs this year-the first early in january followed by another neak late in April. The market has chenged, almost unrecognisably, BASF. recent years. Turnover climbed some 79 per cent last year to DM 436bn, and the West Germen market is now number Nobel issue brough the 1986 three in the world after New York and Tokyo.

New entrants-like Puma. Porsche (sports cers). Nixdorff energy and chemicals group (electronics) and Henkel detergents)—have edded adiver-sity to a market dominated previously by the familiar blue chips like Deimler-Benz (motor pressing ahead with its privati-



New issue volume has picked up sharply from DM 319m in 1983 to DM 2bn Feldmühle-

volume to a new record. The Government has offered a sizeable stake in the VLAG this year, which has also seen the entry of Escada (cinthing), Traub (machinery) and Massa (retailing). And Bonn bas been

and the "big three" chemicals recently its intention to sali groups, Bayer, Hoeschi and sakes in the VW car group and the VEBA energy conglomerate

> Still the performance of the German exchange has been weaker than these, for example, in London, Tokyo and New

Much of the growth, significantly has been generated by demand from foreign buyers who were drawn by the attractive prices of German shares as well as the prospect of exchange rete gains. Foreign net purvehicles). Siemens (electricels) sation plans, ennouncing most chases rose from DM 569m in

1980 to DM 10.6bn last year, end DM 7.8bn in the first five months of this yeer (the latest

available figures1. This, of course, begs the question of what might happen when foreign interest wanes. Only ahoul 4 per cent of all private investment in chanelled into securites in West Germany -by only 5 per cent of the population.

While many have overcome their traditional scepticism about share investment, they are far from becoming significant enough players on the market to counteract, say, 2 forcign exodus.

Among important developments was the formation last month of an association linking Germany's eight regional stock exchanges. This followed much heated discussion—amid fears the new association would perpetuate the dominance of Frankfurt and Düsseldorf, which account for more than 80 per cent of total stock market turnover. The decisinn should accelerate the pushing through of much nceded structural and technical reforms, however.

As momentum on the Frankfurt exchange slows, more cautious and choosy attitude is taking root. As one analysts put it: "The burden of proof is no the bulls !"

David Brown

A story to be continued.

asking: What is wrong

IBM says its results reflect alowdown in the North Ameriber of nervous investors who can economy that began in if this was not bad enough, would dearly love to know the 1985" and repeated its concerns there have been a number of answer. What hed sterted as ebout sluggish US capital spending which is being exacerbeted by uncertainties over US tax tions, showed signs of turning reform. This was not the sort into a stock market rout as the of talk Well Street wanted to hear end IBM sbares, which

Early yesterday morning, they were trading a shade above the \$130 level—a drop of \$13 on the week. Six months ego, when Wall Street was considerably lower. IBM was et \$156; and elthough there ere still some influential investors like Morgan Slanley's Barton Biggs. who thinks it is "the cheapest with last year's \$2.30 per share. clock in the world," many So, when the computer giant enalysts ere becoming in-

reported earnings of \$2.12 per creasingly gloomy and believe share, everyone on Wall Street that its 1986 profits will be down loss—the second biggest loss in for the second year running The news from IBM fuelled Wall Street's uncertainty over "continuation of the business the outlook for the US economy and corporate earnings. And as horror stories this week that

Wall Street

heve made the more nervous investors wonder if now is the time to hurry for the exit before the next great crash. The First National Bank and Trust Compeny of Oklahoma City closed its doors on Mondey, the second-biggest bank failure ever, end a couple of deys later BankAmerica parent of the second biggest bank in America, stunned even

its severest critics with a whopping \$640m second-quarter

US banking history. This prompted the major credit rating agencies to classify a large part of its paper as "junk bonds," the popular term for securities rated below invest-

The final blow to the market was Thursday's news of the biggest bankruptcy filing in US corporate history when LTV Corporation, the country's second-largest steel producer and a former high-flying conglomerate, sought the protection of the courts. LTV shares had fallen a long way from last year's peak of close to \$10 as nervous about the outlook for the heevily-indebted compeny. Even so, the news caught most investors by surprise end LTV shares fell by \$21 to \$21 on

The news from the corporate sector has not been all had this weck. There were plenty of blue chip stocks like Coco-Cola,

American Home Products and Philip Morris reporting double digit earnings gains in the second quarter. Among the banks, J. P. Morgan stood out with an impressive 50.6 per cent jump in its second-quarte the year, earnings per share are 43 per cent ahead at \$5.14. The recent sharp sell-off in the market has left investors decidedly nervous. should not be forgotten that the Dow is still nearly a third higher than it was 12 months ago and the broader market indices are up by more than a fifth. Indeed, it could also be argued that, after the dismal corporate news this week. Wall Street has beld up remarkably

The majority view remains that the drop in the market is just a temporary, albeit sharp, correction in a bull market which is "to be continued."

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William Hall

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we are proposing to launch, and which would

To obtain further details of the Sixth Fund, please telephone Jane Lamont on 01 588 2721 or clip the coupon below.

e Sixth Lazard Development Capital	-
nd is a Fund approved by the Inland	To:
venue under the terms of the Finance t 1983.	Laz
	W 04 3

The Secretary of State for Trade and Industry requires that he a Fund
memorandum the following matters are
inter alis brought prominently to the
attention of potential investors:—

1. The Fund is a unit trust scheme which has not been authorised under the Prevention of France (Investments) Act, 1958, and which does not incorporate the safeguards for investors which apply in the case

		-	-	1 June 1
	d Brothers & C			
Lazard De	velopment Ca	pital Lin	nited	
21 Moorfi	elds, London I	EC2P2H	IT	
Please send The Sixth	l me a Memor Lazard Develo	andum o opment (n Capital Fu	nd
Name _	· · ·			

2. The proper management of the Fund is the responsibility of the manager of the Fund and not of the Secretary of State,

carry higher risks as well as the chance of higher rewards. The existence of these risks is one rea why tax reliefs are granted in connection with investment through the Fund.

an invitation to subscribe to the Fund; applications to subscribe will be accepted only on the basis of the terms

Lazard Brothers & Co., Limited

Rates go one better

MORE OF THE major building societies have increased their rates to investors. The Anglia has increased the return on its 90 days notice account, Capital Share 90, to \$.0 per cent net or \$.16 per cent CAR, bringing it into line with the Hallfax, Abbey National, Leeds Permanent and Woolwich. Minimum investment is £500. It has also introduced a new top tier of the instructions of the central productions of the central production of the central on its instant access Instant Gold account, which will now pay 8.0 per cent net CAR on balances of £20,000 or more.

The Bradford and Bingley has replaced its Extra Interest 90 days interest account by 90 days interest account by re-introducing a High Income Account which will also pay 8.0 per cent net or 8.16 per cent CAR and offers e monthly income option. Minimum investment is £1,000 and additions can only be mado in multiples of £250. in multiples of £250.

Again the smaller societies are going one better. Both the Lambeth and Staffordshire have increased their rates. Lambeth has lifted the rate of its Preminm Share 90 days notice account to 8.15 per cent net or 8.32 per cent CAR. Minimum investment is £250. The Staffordahire is raising the return on its Extra Interest Plus to 8.0 per cent net er 8.16 per cent CAR which requires only 60 days notice for penalty-free access on balances of under £10,000. It has also raised the return on its instant access Extra Interest account by 0.20 per cent on balances of between £500 and £9.999 and by 0.25 per cent to 8.05 per cent net on balances of £10,000 and

Meanwhile the Abbey National is upping its return to expatriates who invest Star Account from 10.69 per cent to 11 per cent. Minimum investment in this Instant access four-tiered account is

CHELTENHAM & Gloncester is the latest huilding society to go for the retired home-owners' market by launching an interest-only mortgage.
The mortgage can be used either for purchasing a new home or repairing and improving an existing one or to purchase an annuity, releasing equity from the home to provide extra income. The interest rate charged will be one percentage point above the society's endowment rate. per cent. The maximum loan will be 50 per cent of the property value. Monthly re-payments on a £30,000 mortgage, the maximum on which interest rate relief is available, will be £213.00 net,

Shares' siren song

John Edwards describes the plan by a unit trust group to lure investors from the building societies

"BUILDING societies have had it too easy for too long. It's time we really put over our story." These fighting words by Barry Bateman, recently appointed managing director of Fidelity Investment Services, marks a new effort by the group -ooe of the biggest unit trust companies in the world—to enlarge its ahare of tha UK market.

Mr Bateman strongly believes that investors should take a lot more interest in the stock marmoulder away on deposit with a building society. The advertising slogao—"as easy 29 build-ing societies, but much more rewarding"— being used by Fidelity in its promotional campaign leaves no doubts about the target audience. It is going primarily for investors who so far have fought shy of the stock market as being too risky and kept their money on deposit



Barry Bateman: "take more interest"

"We're not suggesting that investors should put all their money into shares," says Mr Bateman. "What they should do is keep the money they need for a rainy day in e building society or high interest bank account, but to achieve a diversified particle the remainder stone of funds under management. Now, according to Mr Bateman, it wants to take the "quantum leap into the top five unit trust groups." To belp do so it has reorganised the company, hiving off the pensions side, and forming Fidelity sified particles the remainder. sified portfolio the remainder

investor in particular to go into

It is a familiar message, but Fidelity thinks that now is the time to try and get it over to the public hearing in mind that the "hig bang" will bring considerable changes and that the Government is pushing to extend wider abare connection. extend wider abare-ownership.
The success echieved by the
Prudential in using its sales
force to win many new firsttime buyers of unit trusts is ilso seen as e favourable trend for the iodustry as a whole.

Fidelity's sister company in the US is a market leader in motual funds (unit trusis) with a massive \$60bn under management. The British arm

of Fidelity has been established only since 1979, but during that time has built up steadily and recently passed the £500m milestone of funds under manage

Investment Services to conshould go into equities—and centrate on the unit trust the best way for the first time sector.

Lionel Barber weighs British Telecom's annual report in the balanceand notes the absenceof response to Labour's declared renationalisation policy

THIS weekend, more than 11m small shareholders in British Telecom face a daunting chal-lenge: getting to grips with BT's annual report, phis a glossy supplementary volume, The main report runs to 57

pages and, to coin e phrase, the figures recorded in the balance sheet run into tele-phone numbers. So what does the small investor look for and where is the most interesting information to be found? A layman's guide through the BT report has to begin with

one big disappointment. There is no mention anywhere of BT's attitude or policy towards renationalisation despite tha Labour Party baving made clear that this, in some shape or form, is in prospect should it win the next general election Small investors wanting to know what, if any, compensation they may expect to gain should therefore direct their inquiries to Labour Party headquarters in south London rather than the BT annual

report.

By far the most illuminating areas of the report can be found after the high-tech pictures at home and abroad, notably, in the group profit and loss account, the sources and

TELECOM

Dial-a-guide to BT profits

By most yardsticks, things look pretty good. Pre-tax profits are up from £1.48bn to £1.828bn . (before the employeo profit-sharing scheme); earnings per share are up from 15.1 to 16.7p; end dividends per ordinary share are almost double et 7.5p.

Look, however, at the enormous capital spending recorded in the applications of funds section: it stands at £1.963bn (£1.822bn), revealing the buge fluancial commitment BT needs to make in order to modernise its operations.

and the notes to the accounts.

By most yardsticks, things

in cash (including fibn in depreciation), it has spent almost es much during the year. Some explanation of the hig Investment programme is con-teined in the chairman's statement. Referring to the new digital System X exchanges, chairman Sir George Jefferson says one is commissioned every week now. There is, however, no clear breakdown of how much BT is spending on System X, unlike in previous annual

eports.

Further clues can be found on Page 42 which shows com-mitments for capital spending not provided in the accounts. There is a second similar Contracts placed amount to point: despite the fact that BT £1.28bn (£1.42bn) while spendhas generated just over £3bn, ing authorised but not con-

tracted-out amounts to £843: For the small investor this means that, despite bumper profits, BT cannot be expected

to pass on all the henefits. either to its shareholders, or for that matter, to the long-suffering subscriber who still has to re-dial too often for support the board also has to re-dial too often for comfort. But it should also serve as a warning: when System X comes fully into operation, BT will have to reduce staff dramatically because the technology will make bodles redundant.

ruther pressure is likely to come from the Government's strict pricing policy for BT. Set at the retail price index minus a per cent, this formula squeezes much barder now that inflation stands at 3 per cent

itself.
So what does ell this mean for the share price which, after a flying start due to the generous privatisation issue generous privatisation price set by the Conservative Government, has under-performed the stock market since the last quarter of 1985.

Keith Sykes, an enalyst at Scrimgeour Kemp Vickers, says:
"Politics are setting the market price at the moment and that will remain the case until that exact Labour Party plans become clear."

One last point that makes a kitle lighter reading in tha report. Pages 43 and 44 give a useful guide to the salaries of discrete guide to the salaries of directors and employees.
Interestingly, for a corporation turning over £85n, only three directors—including Sir George—eart more than £100,000.

Gilts' new glitter

It's not just the big institutions that can profit from investing in gilts, explains

John Edwards TRADING IN gilts (government securities) is not normally asso-ciated with the small investor. The market jargon, the sums involved and the apparent complexities appear to make gilts appeal mainly to the powerful

financial institutions.

But provisions of the 1985 Finance Act, which came into force this month, bave opened certain opportunities in gilts, available exclusively to the small investor, Under the Act, capital gains tax on gilts profits was aholished on July 2. It is less generally known that the Act also gave exemption, to small investors, to the new Accrued Income Scheme that waa introduced to atop the previous "bondwashing" plans that effectively allowed you (and the hig institutions) to convert dividend income into

individual, or married couple, to invest up to £5,000 "nominal" value in gilts without liability

to tax on accrued income.

Barlow Clowes and Partners, gilts specialists catering primarily for private investors, have now come up with a plan to take edvantage of this con-cession. Called Portfolio 30, it offers a high guaranteed return (at present 9 per cent annually, tax free) providing you are prepared to lock your capital investment away for a period of hetween seven to nine

The scheme works like this. You instruct Barlow Clowes to buy on your behalf a Government security (gilt) providing a known dividend yield which you can bave paid to you on e monthly, quarterly, half-year or the investor has to pay capital annual basis. Normally this payment would be liable to income tax. This liability is eliminated by Portfolio 30 sell-heve to lock your money away

At the end of the selected period you are repaid your original investment, so there is capital growth involved - just the payments (interest) you have received over the years.

VAT, account opening fee, and an annual administration charge of 1.5 per cent. But Barlow Clowes claims that this is more than compensated for by the advantage of using the Portfolio 30 scheme to avoid the income tax you would normally pay if you bought the gilts yourself, say through the Post Office or via a slockbroker. Unit trusts for gilts are at a considerable disadvantage at present - there is liability under the Accrued Income Tax, and

There is a 3.5 per cent, plus

ing the gilt at a selected date. for a long period if you want before the interest payment the guaranteed return. If you falls due, and huying a similar withdraw early, you receive the gilt at the same time. Effect net sale proceeds of your curtively this converts the payment rent gilts holding, so you might spltal gains. into a capital gain, on which make a loss or a profit, depend-The concession allows for an no tax is payable under the new ing on the price at the time. Margaret Hughes sifts through some packages offered to bank customers in the 15 to 22 age group.

AS THE academic year comes to a close the competition amongst banks to woo the youth market hots up. After the new packages announced by Lleyds Bank and National Westminster it is now the turn of the Co-operative Bank which is repeating the £10 voucher offer which it first made last year. Any young adult in the 15 to 22 age group, whether working or sindying, who opens a current account before the end of October will receive a £10 voncher. This can be spent in any Co-op store, or used towards holidays hooked through Co-op Travelcare outlets or as part payment on a CIS motor insurance policy.

Alternatively the £10 can be donated to any registered charity of their choice, though this option did not prove very popular last year

Banks try to look younger

when the designated charity was Band Aid.

Anyone over 18 opening a current account will also be given both a cheque guarantee card and can apply for one of the Co-op'e newly launched combined Co-op store option card and Visa card with a miximum limit of £250 which will also give them access to special offers at Co-op stores. Last week the Co-op reduced the interest rate on its Visa card to 1.75 per cent a month or APR 23.1 per cent making it the cheapest of the credit cards. The bank says that it is offer-ing the credit card in lien of automatic overdraft since It believes that a card with a modest credit limit and regular monthly statements induces greater discipline. However, unless the outstanding balance is paid off each month the cost of this credit will be higher than that charged on an overdraft.

All youngsters opening an acount will receive a cheque book and cash dispenser card. As with all Co-op current account customers they will enjoy free banking and will have access to the bank's home mortgage facilities. In conjunction with its youth account the Co-op is this year supporting the Duke of Edinburgh's Award Scheme

with sponsorship of some £50,000, part of which is being used to predoco an educa-tional film and to introduce colour printing into its newspaper. The Co-op is also devising a system whereby it will help finance membership of the scheme of these who cannot afford the entry fee



of £5. This is the first time that the award scheme, which has to raise £0.5m a year, has done so through direct spon-sorship rather than straight financial donations. The scheme will also be promoted through the Co-op Bank's

Busy Wednesday?

woman who would rather spend the Royal Wedding Day plotting the next step to the boardroom than gawping at Fergie's wedding drest, a Senior Women's Self-Development Day will be held at the London Business School on July 23.

"There seem to he lots of events organised for young women who are just beginning their careers, but not for the older women whose careers are well established hut who have yet to take the next step into the boardroom," said Virginia FOR THE committed career their organisations.

July 23. The self-development day and 20 years and who already agement of Bath University.

hold executive posts within "We felt there was a need assuming basic rate tax relief. I hold executive posts within

Novarra, an executive employ-ment consultant who is organhas been devised as e workshop ising the workshop together for senior women who have with Dr Judi Marshall, a heen working for hetween 15 lecturer et the achool of man-

women executives could take stock of their careers to date, identify goals for the future, share ideas and experiences and examine how their per-sonal lives interact with their careers.

workshop will divided into four sessions. The first—"Building on my strengths and achievements" tion and promotion prospects, pooling ideas on how women can ensure that ther efforts and achievements are suitably recognised and rewarded.

The second session—"Gain-ing insight"—will deal with self-swareness, identifying self-awareness, identifying women's needs and wants, discussing sources of support and how the career interacts with other aspects of a woman's

The final session, "Changing the world," will discuss how women can cope with a male-defined working environment and will tackle the dilemma of whether women executives should work to change that environment or adapt to meet its

Eric Short explains why some insurers will not cover the cars or motor cycles of the unemployed

THE UNEMPLOYED motorist, or motor cyclist, could have problems getting motor insur-ance from Lloyd's of London. Details of problems facing some of the unemployed emerged towards the end of last week when the Merseyside Trade Union Community and Unemployment Centre pub-lished a report of an unemployed motor cyclist who was refused cover.

The case related to motor cycle insurance handled by Devitt (D. A. Insurance), a member of insurance hroking group F. Devitt, on behalf of HGP Motor Policies at Lloyd's (Syndicato No 580),

Devitt bas now issued a notice about motor cyclo insurances stating where on the proposal form occupation is given as "unemployed." the underwriters are not prepared to accept the

On the face of it, this would appear to be bistant discrimination against unemployed persons by a Lloyd's motor syndicate. Alice Rawsthorne But things rarely are as they

The price of concealment

seem, and this is explained by Peter Stilwell of HGP Policies, Unemployed Centre.

Who is also the present chair.

A more relaxed approach is accident, then the insurer is man of the Lloyd's Motor Underwrites Association. Syndicate 560 has had a spate

of claims from motor cyclists who, though supposedly unem-ployed, have heen involved in accidents while driving nn messenger aervices.

HGP Motor Policies does not accept insurance on motor cyclists employed in or engaged in messenger services.

The reaction of the syndicate

exclusion, from the outset, upon highlights the problems rating unemployed people, seeking motorists or motor cyclists motor cycle insurance; but using their vehicles for purposes not given on the proposal motorists or motor cyclists are referred back decision. This may seem an second) no over-reaction—at least, that is authorities. how it appears to Merseyside

panies involved

in the burgeon-

ing information

young, unquoted

which are hand-

picked by an

industries -

companies

Trade Union Community and

motor cyclists for insurance with no exclusions. Indeed, the NU proposal form does not even ask a specific question on problem of damage costs.

second) not revealed to the

Many motor insurance con- ment.

The subscription investors in the Fund

tracts in ordinary use limit cover to social, domestic or pleasure purposes, and to driving to and from the policyholder's main place of work. Some insurance companies will include "husiness use" in their standard motor policy.

other purpose, such as mini-cab taken by the insurance companies in contrast to Lloyd'a and meet liability only under form—such as a job (first or), the Road Traffic Act—that is, For example, Norwich Union, cover liability for personal insurance, the largest motor, injuries. Technically, a personal insurance, the largest motor, injuries and insurance. cycle insurer in the UK, and susing his or her own car for the Co-operative Insurance moonlighting is not driving Society, will accept unemployed with a valid insurance policy. An accident could result in the police asking ewkward ques-tions of the owner, besides tha

The golden rule is to inform However the whole episode the insurance company, or highlights the problems facing Lloyd's syndicate, of the full uses of your car, and to pay any higher premiums. The insurers are not likely to penalise an unemployed person who uses his or her car or motor cycle in seeking employ-

exempt from

This is par-

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Master bond

AN INVESTMENT bond, where takeover of the company hy you don't have to pay an initial aftern Hume Last November front load" charge, is being offered by Sentinel Life to back cruited and results for the first cruited and results for the size of the company hy where takeover of the company hy where the company hy where takeover of the company hy where the company has a supplication of the company hy where the company has a supplication had been also been the company hy where the company hy where the company hy where the company hy where the company had been the company hy where the company hy where the company hy where the company hy where the company had been the company hy where the company hy hy where the company hy hy had been the comp its somewhat belated entry into the single premium unit-linked

The Investment Mastermind bood will not have the normal initial 5 per cent bid-offer spread when you first lovest. Instead it will have a higher annual management charge of 1.75 per cent over the first five years, compared with the usual 0.75 per cent. There will also be surrender penalties scaled down by 1 per cent annually from 5 per cent, if you surrender in the first year.

At the same time Sentinel are giving substantial bonuses during the pre-launch period to October 21. Bonus allocations of up to 5 per cent of units will be given on investments of over £25,000 made before August 5, going down to 2 per cent for iovestments between £1,500 and three more pre-launch periods, when the borus allocations will

be cut by 0.5 per cent. Keith Furniss, sales and marketing director of Sentinel, cheerfully admits that the track record of their unit trusts has been far from dazzling.

However be claims all that has changed. Following the

craited and results for the first six months of 1986 already show a distinct improvement. Investors in the bond will have a choice of 20 different funds —13 mirroring Sentinel's ex-isting unit trusts and seven

The most popular is expected to be a managed portfolio fund, which initially will be spread over six selected funds but can switch freely. Investors in other funds have two free switches a year and thereafter are charged £15 a switch. Although funds with no

nitial charge are not a com-plete novelty in Britain, Sentinel believe this is the first time the no-load principle has been applied right across the board to a range of funds. With the increased management charges, and surrender penalties, the company is essentially simply deferring collection of the costs, by drawing on its reserves.

The big advantage from the investor's point of view is that in theory you have 100 per cent of your money working for you from the start, instead of 95 per cent, so should be able to achieve e better return. John Edwards

It will be invested exclusively in com-Last call forthegrowth BES opportunity of 1986.

investment team. with direct knowledge and experience of this sector as offering excellent principal objective. potential for rapid growth. For a copy of the Memorandum and

list for Hoare Octagon's

4th Information Industries

The Fund's objective is to

Fund closes on 31st July 1986.

over the next five to seven years.

As an Inland Revenue approved an application form phone 01-408 0828 scheme operating within the Govern- without delay. And remember your subment's Business Expansion Scheme,

attention to the Chancellor's ango for outstanding capital growth nounced changes under which BES investments will be

can enjoyfull income tax

relief at their top rate on up to £40,000 invested with us.

> Capital Gains Tax on first disposal, ticularly important to investors

scription must be received by 31st July.

We would also draw your

in the 4th Hoare Octagon Information Industries Fund - because growth is our

is advertisement only gives helef details of the Fund and is not intended as a summary. Application to the Fund can only be made on the terms and conditions set out in the Memorandum, Please note: he fund can only be made on the terms aim consumant set out in the stembratanium. Picase note the seller is given because of the higher levels of risk associated with investments in unquoted compar-



HORRIDLE WAY

TO COMMIT SUICIDE

INDEX

the third issue and 4.04 per

cent with the fourth.
While such inflation proof in-

vestments were extremely at-

tractive when they were first launched at a time of galloping infiation they have become less and less attractive as infiation rates have come down, even taking into account

the annual supplements. With

inflation oow down to 2.5 per cent, against 7 per cent last summer, the return for anyone

holding the third Issue — assuming they hold them for the full five years necessary to earn

all the annual bonuses — would

ooly be 6.04 per cent, tax free. Even the fourth issue only offers a return above inflation

Any bolders of index-linked certificates approaching either their five-year or 10-year anni-versaries should defer any move

to cash them in until after they

to cash them in until after they bave collected their bonus. Those coming up to their 10th anniversary have most to gaio as their 4 per cent bonus is based on the value of the certificates at the end of the fifth year which will, of course, be higher than the 4 per cent hased on the original numbers.

based on the original purchase

price paid out on the fifth anniversary. And no move should be made by anyone until after the August annual supplement

LINKED

Linked to doubts

holder of various issues of National Savings index-linked certificates or bonds cannot between the inflation rate which experiences in his daily life-"the cost of my Bisodol (indigestion) tablets seems to go up by about 15 per cent a year "-the RPI and the return

on his savings holdings. It is difficult to explain why the cost of keeping his indiges-tion at bay rises at over twice the rate of return on his Netional Savings holdings—beyond referring him to the manufacturers, Whiteball Lab-oratories. Since the introduction of additional bonus payments it is almost as difficult to explain the link between his index linked certificates and the

Index linked issues or granny. bonds as they were originally known—when they were only available to the retired—were first introduced in 1975. Since that first issue there have been two more and the age restric-tion has been removed. The second issue was very much in line with the first but the third and fourth issues have a different structure deliberately aimed at making index-linked ertificates easier for investors

to understand. The aim of index-linked bonds is to provide a guaranteed inflation proof return for investors and when they were first intro-duced the value of investments in index-linked National Savings Certificates simply rose directly in line with the rise in retail prices as measured by the RPL But even this was not quite that

14: 14: 1

preceding month. This means that the increase in value of ment in November it will be the index-linked certificates lags befathom the inter-relationship hind the rate of inflation by two year's will also be 4 per cent.

> Once inflation started falling, they became less popular so a system of supplements was in-troduced to boost the returns. In April 1981 a five-year supplement was introduced which paid investors a 4 per cent bonus on the fifth anniversary of the purchase of their boldings. Then in April 1983, when the inflation rate had dropped

A fourth issue of National Savings index-linked certificates goes on sale on August 1 to replace the

third issue, which will be withdrawn. It will give a compound annual return of 4.04 per cent in addition to inflation proofing if held over the full five

to 4.8 per cent, and the re-turns were again out of line with market interest rates, an annual supplement was introduced whereby each year inwould receive an additional but varying bonus.

The actual amount is an-

nounced roughly a year in advance of the payment date. For the first three years pay-ments were made in November but from this year it bas been changed to Angust. In 1983 and 1984 the annual bonus was 2.4 per cent but with inflation egain falling it was increased to 3 per cent last year. Though in-

equivalent of 4 per cent. Next

In addition a tenth anniversary bonus, also of 4 per cent, was introduced last June. With so many additional and varying supplements on top of the increases in line with the RPI, working out the extremely complicated return on these issues would lead any pen-sioner to reach for the Blsodol. But acording to the National Savings press office £100 worth of units bought in August 1976 will be worth £287.37, providing an annual yield of 11.13 per cent compounded a year. A bolding of £100 bought in August 1981 would be worth

Over the 10-year period. which includes the period of high inflation rates, they offered a good return, beating the average annual yield of 5.20 per cent on gits and matching that of riskier investment in equities with an annual average total return of 11 per cent which is also taxable. Over the shorter five-year period, when inflation has been running at lower levels, they are much less impressive. The 8.22 per cent return compares with 16.7 per cent on equities and

£148.42, giving an annual yield

of 8.22 per cent compounded.

9.0 per cent on gilts. The return on the third issue launched in July last year and the new fourth issue is much easier to work out. There are no five-year and teo-year bonuses and the amount of each annual supplement is known in advance. The amount increases simple.

The RPI figure applicable to National Savings in any month is that issued by the Department of Employment in the previous month which itself refers

per cent last year. Though indeeth year over five year to give an additional overall return of price partment to be paid this August will again be 3 per cent. However, National Savings argues

per cent last year. Though indeeth year over five years to give an additional overall return of price partment to be paid this August will again be 3 per cent. However, National Savings argues

per cent last year. Though indeeth year over five years to give an additional overall return of price partment to be paid this August will again be 3 per cent. However, National Savings argues in the case of parentment to be made the full five years in the case of parentment to be made to price parentment to price parentment to be made to price parentment to price parentment to be m

DEEP AMID 60,000 files gathering dust in a Public Record Office repository somewhere in the UK lies a polgnant letter dated April 11, 1918.

"My family and I left Russia last October as trouble seemed to be hrewing." it runs. Signed by Mr Charles Perry, it regis-ters the Perry family's claim to property io the Ukraine worth 87.000 pre-revolutionary Russian roubles

Behind it is the sad story of a Welsh iroo ore mining con-tractor. Mr Frederick Perry, who travelled in the 1890s to the town of Krivoy Rog, be-tween the Black Sca port of Odessa and the industrial city of Dnepropetrovsk. It came to light in the wake of Tuesday's lews that Britain and the Soviet Union have fiosily agreed terms to settle claims on each other going back to the Bolshevik seizure of power in 1917.

Those terms have left the Perrys—and perbaps other families like them—with highly mixed feelings about the 69-year delay in a settlement which will, in any case, compensate them little for what they see as a family tragedy.

At Krivoy Rog, Frederick Pery and his brother Charles each raised a family of children, now in their 70s and 80s and still speaking English with Russian accents. Frederick was later to vanish in 1922, presumed dead, on a vaio vission back to the Ukraine aimed at salvaging the family plate.

Th family, represented today by solicitor Mr Joho Perry, great-nepbew of Frederick, were among the British citizens who submitted claims to the Foreign Office between 1917 and 1922 for an estimated total of £400m in real property lost in the turmoil of revolution.

The Perry's Ukranian assets included 17 acres of land, a country house, stables, furniture, three cows, five horses and pony, plus an assortment of farming tools, pigs, sheep and

They also bad a loyal family retainer, and probably a share in a steelworks—next door to which, Mr Perry believes. employed as an apprentice Mr Nikita Krusbchev, the former Soviet leader. They can now expect to reNick Bunker reports on the settlement of Tsarist bonds

A dog-eared deal agreed



"We have had to wait an awfully long time for money that has been in a bank account in Britain ever since 1917"

that

ceive only about 10 per cent of tune allegedly held in its vaults. what they are owed. Holders of the estimated £50m in sterling issued Tsarist bonds will get possibly 10 per cent of the face value of their boods. with no allowance for 69 years awfully long time for mooey of accumulated interest. (Talks that has been in a bank account between Britain and China, which could lead to a settle-meot of claims by bolders of pre-Communist Chinese bonds, are still at "a very early stage," according to the Foreign Office.)

The money for the Russian settlemeot will come from some £45m beld in an Imperial Rus-Government account at Baring Brothers, the merchant bank-loog the focus of City rumour about the Romanov for-

But, complains Mr Perry, who inherited the task of writing regularly to the Foreign Office in pursuit of the family claim: "We have had to wait an in Britain over since 1917."
"What really bothers us is

Russians."

Talks bad been held periodically, in London and Moscow, since the 1920s. But the UK was appareotly never willing to use price of the Baring Brothers money to to pay.

settle claims, without a Soviet agreement to drop the Krem lin's counter-claim for damages inflicted during Britisb armed intervention in the 1918-21 Russian Civil War.

Ironically, for commercial reasons the biggest net bene-ficiaries of the current settlement will prohably be those holders of Russian bonds whose certificates are in dog-eared, torn condition—because a soiled damaged bond is worth nothing as a collectors' item but bas now suddenly acquired an un-

expected value. On Thursday, Stock Exchange council notice cancelled the official listings of the 46 sterling isues of Russian bonds traded until this week on the Londoo market. That means bond holders cannot sell their boods through the Exchange.

They therefore have to choose between taking the Government settlement — or keeping the bond crtificates in the hope of a better price from a collector.

The Foreign Office plan to lay an order before Parliament this autumn, to eneble it to set up and advertise a procedure for handling claims by bond-holders, who will probably be asked to make their claims by the end of December.

The trouble with keeping the bonds to sell to collectors in that there is little demand for them. Infact, in 1982 the bottom fell out of the collect-ing market, following several years of speculation which had pushed the price of some £100 face-value issues 10 more than £1,000.

As a result, Mr Leslie Tripp. the UK's leading bond certifi-dealer, was until this week quoting for instance a price of ooly £8 for a typical city of Baku 1910 Russian bond with a face value of £100.

Assuming that the new Anglo-Soviet deal does finally pay out 10 per cent, holders of this the Government must have known all about this hond would get £10. As a result, money. Why didn't they pay out years ago?"

have known all about this hond would get £10. As a result, Mr Trip expects to raise the price in his next catalogue 10 To that, the Foreign Office's about £12 — just enough to reply this week was "Ask the cover bimself.

Unless this week's news spurs s sudden rush of interest in the certificates, he does not expect any further hig rise in price collectors are prepared

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dividends they receive from an investment in the Fund. For full details, and an application form, complete and return the coupon.



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MORTGAGE REPAYMENT SCHEMES

MAN AGED 34 WITH A £30,000 MORTGAGE PAYABLE AT THE END OF 25 YEARS

	With profits I	ow cost endov neysaver	vment	Unit-linked fiex	ible mortgage plan	
Monthly premium £44.07				£4	18.14	
	Estimated surplus	after 25 year	£22,769	Yield 9}% £15,691	Yield 10% £19,906	
	Estimated surrend	er valnes				
		excluding terminal bonus	including terminal benus			
Г		£	£	£	£	
5	years	2,241	2.241	2.357	2,384	
10	years	5,859	5.859	7,055	7,253	
15	years	11,323	11,323	14.464	15,159	
20	years	19,969	19,969	26,330	28,202	
21	years	22,401	24,610	29,483	31,724	
22	years	24,923	29,887	32,963	35,618	
23	years	27,633	35,951	36,785	. 39,917	
24	years	30,727	43.168	40,982	44,665	
25	years	34,834	52,769	45.591	49.906	
E	rly repayment	24 years	22 years	21 years	20 years	
			1 month	2 months	7 months	
50	urce: Sun Life,					

Borrowers must decide

Eric Short offers some guidance on selecting an endowment mortgage.

THE ENDING of the interest differential, and lower interest rates generally, have made endowment mortgages price competitive with the repayment

The decision for borrowers of whether to opt for an endow-ment mortgage is far less awk-ward than it was six months ago. But nothing is simple in the mortgage world. Borrowers opting for endowments have to decide what type of life con-tract to use for the repayment. Until recently this decision was fairly straightforward as building societies would usually

accept only traditional low-cost with-profit contracts. whe However, there is now univernot. sal acceptance by societies of unit-linked contracts and life companies have been develop-

ing such contracts for repaying mortgagas. Which one does the borrower choose? On prica considerations alone the low-cost endowment is cheaper than the unit-linked contract because life companies (even those offering both types of contract) assume higher investment returns for the traditional contract than for the

end of the mortgage period. Comparisons between with-profits and unit-linked contracts is an article in itself. But to date, unit-linked contracts have produced better returns, on average, than with-profits con-tracts. The latter have inherent stability and higher guaranteed returns that affect the underlying investment mix consequent investment

yields. So with a unit-linked contract a borrower can look forward to a much larger tax-free cash sum at the end. This leads on to a third consideration—early redemption of the mortgage.

Many borrowers set a high

priority in paying off their mort-gage as soon as possible, whether this is tax efficient or

A unit-linked contract offers the householder the oppor-tunity of using his policy to pay off the mortgage faster than would be possible with a low-cost, with-profits contract.
This arises for two reasons. The first is the higher average yield on unit-linked. But a second more influential factor

vestment yield accumulates on each type of contract. With a unit-linked contrect, the investor receives the benefit decision.

The next consideration relates of the investment return as it to the expected returns at the arises through the mechanism end of the mortgage period of the unit pricing. With a Comparisons between with traditional with profit contract that benefit is often delayed until the final years of the contract through the operation of terminal bonuses. An investor loses out on a traditional contract on early surrender, not because the life company deliberately penalises surren-ders but because of the bonus system

This may not be apparent at outset though the figures in the table do indicate what can bappen. They are supplied by Sun Life Assurance for its normal low-cost with-profits and its unit-linked cootract.

These show that even on the more conservative assumptions used for projecting unit-linked returns the borrower can repay early and the higher the ectual investment return the early the possible repayment.

Sun Life on its with-profit contracts has a more generous policy of allowing for terminal bonus on surrender than many other life companies. No adviser can assert 100 per

cent that a with profit or a is the manner in which the inunit linked cootract is best for borrowers. One can only set out the factors that should be taken into account in reaching a

A fair deal for women

unit-linked mortgage repayment plan, to be launched shortly by Schroder Life. Whereas most life assurance policies differen- and level off thereafter. tiate between men and women. under Homebuyer they are the same. The trick has been schieved by balancing out the greater cost of premium protection needed for women with reduced premiums for life

assurance. As well as life assurance protection the plan automatically includes premium protection, so if the policybolder has to stop work due to illness or injury for more than six months

needed to cover the required repayment period, Schroders have assumed a fairly modest

In calculating the premiums

growth rate of 7.5 per cent compound annually (net of taxes and charges) in unit walues. If this growth rate is walues. If this growth rate is more profitable than the more profitable and will be able to pay your mortgage off early or earn a larger lump sum at

UNISEX PREMIUMS are one of Schroders the features of the Homebuyer premiums. In addition there is has already been accepted by

The plan, which will be

a low start option unutary premiums rise by 10 per cent societies, and other moragac-compound for the first five years lenders as a suitable means of repayment. The charges—an plus 1 per initial 5 per cent, plus 1 per cent a year of the value of the funds and a further 3 per cent on cspital units-are fairly

traditional endowment policy, as discussed in Eric Short's

formally launched on August 1,

article above. John Edwards

Abbey Life has plans for a service to iron out the wrinkles in home-buying.

A RECENT US survey disclosed that only death in the family and divorce proceedings created more stress among individuals than buying a bouse.

Even the phlegmatic British housebuyer finds the situation imposing considerable strains on his temper and patience, even when he has mover house several times. However, like the US calvary, belp is on its way from a variety of sources-this week's efforts coming from Abbey Life Assurance, Britain's second largest linked life com-

When moving into the mortgage field life companies, with certain exceptions, have concentrated on the loan end repeyment aspects of housebulying. But Abbey Life, with its
new Home Service, is endesy
To case the burden of the louring to provide practical unseen costs in changing house

Ease the pain

assistance on other espects of such as the cost of removals house buying. It has linked up the cost of redecorating and with United Dominions Trust, a member of the TSB group, to arranged a series of discounts member of the TSB group, to offer Mortgage Express, a new service that will make all the arrangements for the bouse-Legal services, removal, valu-

ation and even stamp duty are covered in the service. The cost -3.5 per cent of the house value -can be locluded in the monthly mortgage payment. Using the knowledge which it has acquired through its 70 branches and 2,700 sales associates countrywlde it is also producing local area guides for house hunters. These will be

from national suppliers.

They include 10 per cen-discount with Bishops and diswans, since more people now manage their own removals. counts with double glaziers. Everest, B & Q and other DFA Suppliers and with Sketchley for cleaning before removal, in-cluding the hire of carper

In developing these services Abbey Life has not overlooked its main activities—loans and repayment. It has revamped its home ioen service, with interest rates now 10.9 per cent and minimum loan down to £15,000. It has revised its linked repayment contract Mortgage Master.

Eric Short

UNLOCK THE SECRETS OF

men and women in this country quiety
making money out of low priced Penny
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Unigroup 149 1299 +757% who was brave enough to buy when the SpencerClark 559 1729 +591% company was down.

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and WHY IS THEIR RECORD SO GOOD?

revious A Penny Stare is quite simply a share that you can buy for mere pennies. The shares are cheap because the Cay has lost confidence in the company's shifty to make profits. It could be because of poor management, adverse trading conditions, or just plain bod lock. But the shump in the price of the shares means something has to be done ... something has to be done ... something has to change.

In some cases the company may be restructured, new management installed, new products launched, new indeas and techniques introduced. Alternatively, the company's shares may be so cheap that a techniques introduced. Alternatively, the company's shares may be so cheap that a trival company moves in to take them over. As a first time subscriber you complete the company may be so cheap that a trival company moves in to take them over. As a first time subscriber you complete the company are some content of the investor of the investor who was brave enough to buy when the company was down.

Remember, these companies are still the start and to stockmarket riches—simply follow our advice.

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As a result of an arrangement with the inspector taxes, certain parts of the directors' eventually sold, would the portion of the overall figure salaries were waived from a company, for 1981-82 and 1982-83, which resulted in an overpayment of PAYE and NI contributions having been made. The PAYE refunds have now been agreed with the inspector and allowed as a credit against a previous liability. Little progress, however, is being made with the DHSS, not even a proper acknowledgement of the original claim. Could you please advise me on whether I can make some other approach to the DHSS other spproach to the DHSS which will make it move? The collector of taxes does not seem to want to deal with any DHSS claim I may receive as a credit against the aforesaid liabilities; is this in order especially taking into

account that the sums are pald to him?
Social security lucome tax is levied by the DHSS, independently of the income tax levied by the Inland Revenue: the Inland Revenue merely acts as collecting agent for the DHSS, so the Collector's attitude to your request is correct. One day, a Chancellor may decide that it is too wasteful to have two systems of income taxation. with different rules and different taxing departments — but the present system has political attractions inasmuch as the rates of personal taxation appear to be lower than they

If the DHSS does not answer your letters, can you not call in at the local office? Failing that, try a phone call. But remember that you have no legal richt to a refund, as far as we can

really are, at the medium-to-low

bands of earnings.

Cost of an annexe

I own a substantial village bouse and bave recently developed a stable into a cottage. It is intended to let it for boliday purposes. Both the main bouse and the slable block are listed and listed building permission was, of course, obtained for the subsidiary development, wblch bas always been described as an "annexe" in planning documents. A restriction in the permission states that the annexe must not be sold or leased separately from the main bouse; the planning officer has clarified that boliday lettings are acceptable. If the total property was

2%

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portion of the overall figure attributable to the cottage (at today's value c. £60,000/£70,000) he subject to CGT, or would the entire proceeds be exempt as being regarded as "the principal residence "?

It its likely that there will be some CGT bill, upon an eventual sale, by reason of subsections 2 and 3 of section 103 of the Capital Gains Tax Act or the Capital Gains Tax Act. 1979. The solicitor and estate agent who act for you in the sale, one day, will be able to guide you through the CGT labyrinth (including the question of the market value of the property at March 1982, if that proves to be relevant).

Larned ıncome

My wife and I each receive a state retirement pension with 48 per cent of my wife's pension heing payable by virtue of ber own contributions. Are we entitled to claim this 48 per cent of my wife's

pension as "wife's earned income"? I receive a married man's tax allowance of £3.655 for

1986-87. Yes; write and explain the facts to your inspector. At the same time, you may like to ask for a copy of the free pamphlet IR4 (1984)—Income tax and

Option profits

My company had a savings related share option scheme which hecame effective prior to November I5 1980. In March 1985, four year after retiring on a pension I exercised the option. As I was a pensioner at the time of the option the profit was not a benefit arising from employment.

Therefore, was the tax inspector justified in charging income tax on the option profil? Yes, under section 186 of the Income and Corporation Taxes

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rules apply to such companies, if any, as laid down by the Stock Exchange, Inland Revenue etc.

movemue etc.

An example might be the disclosure of substantial interests in a particular company.

My accountant is unfamiliar with such companies and my stockbroker advises I use their

own services! There are no special provisions You will need to form or to purchase an ordinary £100 company and to ensure that the objects clause in its memoran dum of association covers the activities which you want it to undertake. If you want to avoid baving to file annual accounts you must ensure that it complies with Section 252 of the Companies Act 1985 relating to

Retirement planning

dormant companies.

My wife and I are Americans, approaching retirement, who are doing up a cottage in the UK countryside for use as a part-time retirement home. After retirement we wish to live in England for the maximum amount of time possible each year without becoming liable for English income taxes. We do not have any English-sonree(d) income. Would you he gnod enough to tell os wha! the limit should he for our annual stay in England to accomplish this nnrn05e?

think of asking your English solicitor about the UK tax consequences, before you bought the cottage. Even if he or she was wholly uoskilled in tax, be or she could have told you that a free explanatory booklet is obtainable from tax inspectors' offices: IR20 (1983) — Residents and nonresidents: liability to tax in the UK.

. You will see from this booklet that.you cannot avoid becoming liable to UK income tax (and canital gains tax), from the moment you each set foot bere after (a) the time the cottage is made habitable, and contains something to sleep on, or (b) your respective retirementswhichever be the later date for each of von.

It is important to establish which particular state of the US you and your wife are domiciled in (under English law). You probably find it worth spending some money on pro-fessional guidance through the taxation maze:

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solicitor who acted for you in the purchase will doubtless be

able to recommend a suitable firm, if his or her own firm has insufficient skill to the tax field.

BRIEFCASE

Sale of gilts

Is a holder of no more than £5,000 nomiaal value of gilts, who intenda to sell just before they go ex-dividend in the present financial year, still able to claim the accrued dividend to be a capital gain? If so, from what date must he have held at no tima more

than £5,000 of nominal value?

Is it intended that this date will be advanced each year? The exemption from the accrued-income scheme, given by section 75 (1) (b) of the Finance Act 1985, requires that the nominal value of securities be less than £5.000.01 in both (i) the tax year in which the interest period ends and (il) the previous year. Either of these years may be the year of sale, of course.

Potential exemption

The Budget states that CTT on gifts inter vivos will forthwith be free of the tax. Is it safe to take immediate action or must one await the passing of the Finance Act, which legalises the Bridget.

If one were to make a move right away and the Revenue were to claim CTT on the ground that the tax legally remains chargeable pending the passing of the Finance Act, It would he extremely disappointing and rather disastrous. Can yon enlighten

Provided that the Government ls not defeated (and provided that, if an election be called during the passage of the Finance Bill (as in 1983), the Government retains a majority and is not subsequently defeated on the point), the potential exemption will take effect retroactively from Budget Day, by virtue of clause 89(3) of the Finance Bill, as published on April 16.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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Companies -

Businesses

Services

Kevin Goldstein-Jackson with a warning on new issue offers

IT PAYS to read all the small print of the prospectuses for new issues.

For example, when I read in the recent Mrs Field's cookie company prospectus that the prospective p/e at 140p per share was 18.7 I thought that this was far too high. Especi-ally when it was possible to buy shares in United Biscuits instead where the p/e was only about 13.2. UB also has considerable assets and could well be the target of a take-over bid.

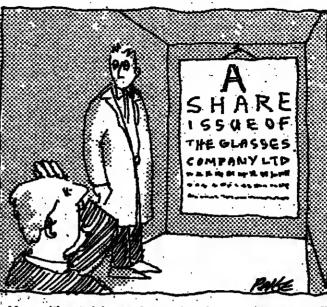
The Mrs Field's prospectus also revealed that its London store had recently opened. My wife and I visited the store. Not only did the cookies not appeal to us (many of them contained macadamis outs, and the product range seemed rather narrow) but in the 10 minutes that we stood outside the store no customers entered it. We thought the Issue would flop and so we did not apply

for shares.
Another document which persuaded me not to invest in the company concerned was the "Perspective 1986" issued by P-E International. Their glossy brochure contained an errata slip for incorrect figures on three pages of that document. I felt that this was not a very good promotion for a company engaged in management consultancy.

One recent ahare offer which did appeal to me was property company. Arlington Securities. Shares were offered at 115p each in May and the prospec-tive p/e of 15.8 compared favourably with other property companies. Arlington also had a good reputation and I thought the sbares would immediately go to a premium.

When I read that Arlington had been 33 times over-subscribed and that my share application would go into a tha shar weighted ballot for 200 shares, risen to I was not very happy. The buy any. Investor's Tale

Small is not all beautiful



problem with receiving so few In the recent Thames TV shares is that one either has sbare offer my application was to buy more shares (usually at again scaled down and I a greatly iocreased price) in order to gain a sharebolding of reasonable size, or sell the 200 ahares and lose a considerable part of the profit in sale charges. As I had not intended to be a long-term bolder of Arlington shares, when I discovered I had not been allocated any shares at all, and that tha share price had rapidly risen to 190p, I decided not to

received 200 shares which sold soon afterwards for a modest profit. Some companies need to bave

a widespread ownership partly for political and social reasons like Britisb Telecom and, to a certain extent, Thames Television. So I can appreciate that scaling-down applicants' offers to only a small number of shares can make sense in bas fared and then decide such cases. But why, for other whether or not to invest.

over - subscribed companies, should the share allocation be per ried fits,

sțill :

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71

so small? I would much prefer to he unsuccessful in a ballot for shares than bave an application for 5,000 shares scaled down to only 200.

Surely it should be possible for all share offers to the public to have more precise details in their prospectuses of what will bappen if the offer is oversubscribed, and stating whether or not there will be s weighted ballot and what the minimum number of shares Issued to a successful applicant might be in certain circumstances?

If people make an offer to buy a particular type of car and the manufacturer has not produced enough cars to assisfy the demand, the car salesman does not bank all the customers' cbeques, earn interest on that money, and then sand each of the customers only a car wheel and a cheque for part fo thair

original payment.
Perbaps each application form could contain a box which could be ticked if an applicant only wanted the exact number of shares for which he had applied. Then if there were insufficient shares available to do this, he

could have is cheque returned. This at least would save the companies concerned and their advisers tha considerable administrative expense of coping with thousands of people

each selling 200 shares within days of a successful flotation.

It could well also prove attractive to potential sbarebolders like me who, in the recent flood of new issues, are automatic beginn to legace many. currently baving to Ignore many of them as not being worth the bother of applying when one can instead by a known number of abares in other companies at a known price - or wait and see bow each new sbare issue

Foreign affairs Aspend

David Cohen details the tax problems associated with holding foreign currency

PEOPLE BUY foreign currency for a variety of reasons: to pay for overseas investments, to save up for a foreign residence or. Increasingly, simply to take a punt on exchange rate fluctuations. Whatever the motive, the tax implications need to be carefully monitored.

If you invest in shares which

are priced in a foreign currency, the success of your investment will depend not just on how the sbare price performs but also on any change in the relative values of sterling and the currency concerned. The capital of foreign shares reflect both the cost of acquiring the sbares and the proceeds from the cost of acquiring the sbares and the proceeds from the cost of acquiring the sbares and the proceeds from the cost of acquiring the sbares and the proceeds from the cost of the cos gains tax rules on the disposal proceeds from selling them are converted into sterling at the exchange rate prevailing at the relevant time. The tax computation then proceeds in the same way as for a domestic trans-

when the pound had fallen to \$1.20. The sbares would have cost \$12,000 which, nt that time, translated into £8,000. On sale you netted \$14,400—equivalent to £12,000. Your capital gain on the transaction—ignoring index-ation—was £4,000.

This is how the rules work where the currency effect is an incidental part of an asset transaction and has no inde-pendent existence of its own. overlooked. Vary often, however, people

buy foreign currency and hold on to it. Even if they intend to use it to acquire foreign assets it will be treated as an asset in its own right for capital gains tax purposes. So if, in the FBM example, you bad converted £8,000 into \$12,000 with the intention of buying the shares but delayed your purchase and eventually given it up as a bad job and changed the money back into sterling and received £10,000, you would be assessed on a currency gain of £2,000. The only relevant exemption

is If you acquire foreign currency — not travellers' cheques — to pay for personal expendi-ture outside the UK for yourself or members of your family. So if you take more currency than you need on an overseas trip, and find when you get back that a slump in the value of sterling has giveo you a windfall profit, it is safe from tax. As an opportunity for tax planning, the scope of this exception is obviously severely limited. If you draw SFr 100,000 in anticipation of a skiing holiday two years hence, and ultimately record only a frection of it your spend only a fraction of it, your protestations that the whola amount was intended for per-sonal expenditure are unlikely to cut much lce with the

The exemption is not confined to holiday spending; it applies to all forms of personal expenditure, including the purchase or maintenance of a residence outside the UK.

outside the UK.

If you drew a large block of foreign currency to finance a property purchase but changed your mind and decided not to preced there is no reason wby the exemption should not still apply. However, it will obviously be necessary to prove a geneuine intention, presumably by showing the steps that were taken to make a purchase and giving convincing reasons for

dropping it.

This exemption does only apply to currency. It will not cover any increase in the value of an overseas house itself, you can choose which of them is to benefit from the CGT private residence exemption. There will be nothing to prevent a taxpayer from applying the exemption to a foreign bome while paying tax on any Suppose you bought 1,000 gain nrising on a UK property.
Shares in IBM at \$1.20 per share when the pound was worth
\$1.50, and sold them at \$1.44
when the pound had followed. store. If your currency transactions are sufficiently frequent the Revenue may seek to argue that you are carrying on business as n currency dealer and should be subject to income tax on your profits. The general distinction between an investor and a dealer is notoriously difficult to draw, but the potential trap should not be

FIMBRA

Change of name and address

FIMBRA-THE NEW NAME The change ofname from NASDIM to FIMBRA was approved at an E.G.M. on 27th June, 1986 and has now received official authorisation from the Department of Trade and Industry.

FIMBRA stands for The Financial Intermediaries. Managers and Brokers Regulatory Association.

FIMBRA'S FUTURE FIMBRA intends to become a self regulating organisation (SRO) once the Financial Services Bill comes into force — probably in 1987.

FIMBRA'S MAIN AIMS ARE

— to encourage high standards of professional practice

among members

- to offer protection to investors who deal with members of FIMBRA

- to represent the collective interests of FIMBRA members to Government and the regulatory bodies.

FIMBRA'S ADDRESS From Friday 18th July, 1986 FIMBRA has moved to

22 Great Tower Street, London EC3R 5AQ but will retain the same telephone number 01-283 4814

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bird sanctuaries of Europe. Prince Charles opened the path on July 8 at Holme-next-

It is the 13th Countryside Commission "LDP" since the Pennine Way was launched 20 years ago. In the meantime, dozens of these paths, official and casual, have heen established by local authorities and rambling specific paths. rambling groups in a network of walkways that far outdistances the motorway system. It must have contributed to a healthier nation, though in places paths have been eroded by usage. One Sunday afternoon on the soft green lene of the Feddars Way, I met an old man who once worked on the royal estates. The realisation that this path, which he had walked in solitude since childhood, was about to become a "highway." came when a group of schoolchildren, perhaps 200 in numher and sald to originate from Croydon, chattered past him and his dog. He wesn't com-plaining—he was aimply incredulous.

In Norfolk, one walks with the wind from behind. "We have a lazy wind," the natives say proudly, "it blows through and not round." In early May it blew freshly from the south, not the icy north-easter which drives the pensioners indoors in Brancaster and Wells-next-the-Sea. So the walk begins in the Knettishall country park, just across the border in Suffolk.

The Roman road runs along an agger or causeway of flint topped with gravel, and survives remarkably for much of the 45 miles to the sea. Near Fring it is 15 yards wide. The first day is interrupted by the army, whose continuing occupation of Stanford Practical Training Area is a source of local Illfeeling. Contrast the signs wrote the walk guide, says infantrymen with blackened faces may emerge from the

"THEY ORDER, said I, this matter better in France." The

opening phrase of Laurence Storne's Sentimental Journey Through France and Italy is the origin of one of the great

misquotations of English litera-lure. The editor of the Every-

man Edition managed to get it

the local parson. Mr Shandy

Shandy Hall.

Denis Herbstein explores the Peddars Way in Norfolk

A walk on the wild side



A view from the path; Swaffham parish church

where hangers and mash have heen eclipsed by a health food menne—that the reputation of "Private property: nut of hounds to troops," with the Norfolk as fine walking country MoD's "Warning: noise of firing at times." Bruce Robinson, who upon league of green lane, soft on the feet and calming to the soul. Larks perform the Indian rope trick, pheasants and redbracken to ask the gentle legged partridges chuckle and walker (or rucksacked Soviet wheeze (the less street-wise

deep ditched castle earthworks and towering lines of trees and Old Red Lion youth hostel, flank you to port and to starhoard. Even the fields, some 20 acres in extent, allow the gentle slope of the landscape to be shown to good advantage, though some farmers are at last having second thoughts about the uprooting of all those hedgerows.

This is also a country of depleted villages end schools; shops are closing down and hus spyl to identify himself.

But it's after you leave perdix, has been emasculated by splendid Castle Acre—with its pesticides), and perpendicular buy weekend bomes and tart Clunlac priory telrea 1990; towered churches, windmills them up. They look lovely to week to one or none, Londoners buy weekend bomes and tart

the tnurist and the rambler. I hed and breakfasted at a bouse where the husband had worked all his life as a labourer on a large estate because be could not afford to set himself up with enough acreage of his own.

with enough acreage of his own.

Lord Ifelchett, vice chalrman

of the Ramblers Association,
has offered a token of local
democracy by installing footpaths across his 750 acre place.
Courtyard Farm. near Ringstead. A converted harn will
provide cheap overnight accommodation for Peddar travellers,
hut there must be some doubt
whether the opening of e popular walk along this isolated
spine of Norfolk will do much
to revivify ordinary East
Anglian society.

There can be no greater con-

There can be no greater con-trast than when the ancient trackway reaches the Wash to tumble mindlessly into the sea, though in Roman times a ferry might have crossed to Lincoln-shire. From now on you need and the brokes, one ornithological, the other, Jane's Fighting Aircraft of the World, to appreciate the advanced bits of technology flying out of those high profile Yankee airfields. Eut out on the polders, which rise up above the salt marshes

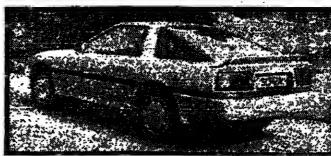
and keep you safe from the sudden high tides, there is an-other sort of solitude: the screeching gulls, the wind forever in your ears, a tractor tirelessly et work, and the sea. All the walk is an area of out-standing naturel heauty, most of it is beritage coast, and it is owned by bird sanctuaries, trusts and bird watchers'

Embryonic hird watchers like myself need have no fear about recognising oyster catchers. shelducks, plovers and many surprises paddling ebout a stone's throw from the path. Bird information abounds. Peter Clarke, warden et the Norfolk Ornithologists Association hird sanctuary at Holme, assured me that the small, white-bottomed fellows I'd seen flitting ebout in a field were wheatears, probably beading for Greenland.

The villagers are kind, too. I must have looked pathetically exhausted at Burnham Overy Staithe when an elderly gent invited me to recover in his home. He even sent bis wife over to persuade me but I was raring to walk out along the dunes, under the Holkham
pines, a 19th century ploy to
kcep out the sca, to Wells.

Bruce Robinson's The
Peddars Way and Norfolk
Coast Peth, is published by
EMSO and costs £4.95p.

The Pedders Way Association f150 Armes Street, Norwich, tel. 623670) publishes a guide with short ronte description, hed and hreakfast, buses. Also useful is the Ramhlers Association annual bed and breakfast listings (free to members).





Toyota Supra. It puts back the grand into



Renault GTA V6. An alternative tn a Porsche 944

Speed, style and safety

Anyone who thought that all I35 mph 2+2s were in more or less the seme category, give month on the almost empty As or take a few thousand pounds. is in for a surprise. Renault lists five sub-categories. First are sports coupés like the Porsche 944 and 911 Carrera and the Lotus Excel and Esprit, which it considers are the new GTA's main rivals. Then come price-leading compact sports coupes (Porsche 924 and Mazda coupés (Porsche 924 and Mazda RX-7) followed by mass-produced grand tourer coupés (Toyota Supra, Mitsubishi Starion Turbo and Nissan ZX). Next are the luxury coupés (Jaguar XJ-S, Porsche 928S and BMW 6-series). followed by the highest perfurmers of all, the Porsche 911 Turbo, Ferrari 328 and Lamborshini Ferrari 328 and Lamborghini Jalpa.

Many more new models in these sub-categories are due for announcement by the end of this decade, even though any ettempt to exploit their performance outside of West Ger-many is illegal and has become very expensive.

a fast car than just driving it at high speed. There is the enjoyment of its sheer effort-lessness for one thing, the safetly that comes from being able to overtake in the twinkling of an eye for another.

Fast cars also have exceedingly

good brakea. Ultra-wide tyres and well-damped suspensions allow them to he driven as fast as the law allows on winding, hilly roads in complete security.

Toyota has been pulling sports cars out of the hat in quick succession in recent years. First came the 1.6 litre. 16-valve engined rear-drive coupé, then the front-wheel driven Corolla GT and the dellclous MR2 with the same power unit. More recently, the 2-litre, front-drive 16-valve Celica Or

Suora is now just a Supra.

I drove the Supra earlier this to Metz and on the dusty byroads of a sun-haked and searingly hot Champagne region.

For me, it is the kind of car

Another surprise was the lack
of thumping and banging from
the Garman-made hut USdesigned Goodyear Eagle 50
series tyres. I first encountered to Metz and on the dusty by-

freedom from wind roar. Toyota claims a maximum of 138 mph and 0.60 mpb acceleration in eight seconds.

Another surprise was the lack

Stuart Marshall tests the new Renault and Toyota coupés

that puts grand back into grand
touring. Its standerd airconditioning is so effective that
dled like a sports-racer but while it was 30 deg C outside, the interior was cool as a bottle of Dom Ruinart fresh from the ice bucket. The in-line six-cylinder, 24-

valve engine has fuel injection and it set well back. It drives the rear wheels via a five-speed manual gearhox of typical Japanese silkiness and precision, or an electroincally controlled four-speed automatic transmission with performance and economy settings.

ery expensive.

Styling is sleek and EuroStill, there is more to baving pean, with large, knockfast car than just driving it resistant bumpers blending neatly in, and a discreet aeroones habitable, but not for long unless you are a great deal shorter than me. They fold down to extend the luggage space, which is quite edequate even with the seats up.

The driving position is fine. the instruments are classic dlels which are easy to take-in at a glance. Toyota sensibly confines its electronics to the fuel injection and engine man-

agement systems. The engine develops 201 bhp at 6,000 rpm and its maximum torque at 4,800 rpm. It runs quite quietly up to 5.000 rpm (representing 100 mph in 4th gear) but then sounded busier

appeared to have no suspension at all. So much tyre noise was fed into the interior that going. say, from tarmac to concrete was like pulling out a stop on a courch organ. I em told that the latest Corvettes are much hetter, but I doubt that they are as quiet and cushioned to ride in as the Supra, for which Goodyear end Toyota jointly developed a new version of the

Eagle.
A colleague, with whom I thought the rear suspension was e bit soft if he took the car to I did, that it offers a good compromise between nimbleness, security and ride comfort.
Toyota hopes to sell about

800 Supras, plus 200 of the Celica Snpras, by the end of 1986 and this suggests sales of 1,500 new Supras next year. owners will want to press it pleasurably fast long-distance transport for two, with masses less parkers, and the power steering, which is nicely weighted for the open roed, makes control effortless at low speed.

LAST WEEK, just in time to be upstaged by Rover's new 800, a pair of high-performance coupés reached Britain — the Renault GTA V6 and the Toyota Supra.

Anyone who thought that all joined the range and now than I had expected. A brief comes the Supra. This is a illicit dash up to 120 mph on illicit dash up to 120 mph on in a manual Supra and — most of in a manual Supra and — most ferent kind of car and is or pitched at high fivers in the id-30-45 age bracket — the kind be of people who are offered a hy Porche as part of a golden hello package and who Renault hopes he might opt for al GTA V6 in- in

stead. cr It is made by Renault Alpinethe fan offshnot of the French carect-giant also responsible for theral one-box Espace estate carlund with a V6 engine mounted for-400 and aft behind the passengerian and-aft behind the passengerian cahin. This V6. similar to that in the Renault 25, comes in twopp, capacitics, 2.5 and 2.85 litres tiff-the former with turhocharging-ek and intercooling. Outputs are of 200 hhp and 160 hhp respect of

With a claimed maximum of 155 mph and a 0-62 mph timesto-of seven seconds, that GHA \6out Turbo is Renault's fastest car-his The GTA V6 is good for 146ult, mph and goes from 6 to 62 mphthe in eight seconds.

The GTA V6 is built around to A colleague with whom I a fully galvanised chassis clad shared the Supra drives vintage with laminated polyester panelsurs racing cars most weekends. He and must be virtually corrosion-the proof. It has a five-speed gear-ect hox, all-independent suspension dynamic spoiler on the tailgate. its handling limit. Perhaps it end ventilated disc brakes, andred its a 2+2. The front seats was. But I doubt that many clearly exploits Renault owners will lwant to pres sit Alpine's long experience of dewas. But I doubt that many clearly exploits Renault owners wil lwant to pres sit Alpine's long experience of dethat far and threy will find, as signing cars for international.

rallying. I have not driven it yet, but; Renault says that its high per-formance and exceptionally lowaerodynamic drag have not, affected ride comfort or interlorate spaciousness. The large doorsand have power-assisted closing base llike the tailgale of the latesing Mercedes estates).

Predictably, there is no autogen of luggage. In town, befty matic transmission option, huld; bumpers protect it from care-neither is air conditionins at neither is air condilioninsata. offered as an extra. Prices offer £19.040 and £23,635 for the Turbo include the new famousless Renault/Phillips Hi-Fi with supin

THATCHED DEVON

Beautiful Grade 2 listed farmhouse (000).
In lovely secluded mid-Dovon setting, Log fires, eak boants, lingted ster.

Living Literature

Time for Shandy refreshments

tion to the book even although the correct version is printed In his own day Sterne was better known for the Life and Opinions of Tristram Shandy honorary curators and have round some 35,000 which was an immediate best

visitors.
They also deposited Mr seller and has been in print Monkman's unsurpassed collecever since. At the time Sterne tion of bonks, pictures and manuscripts relating to Sterne was living in a large ancient rambling house at Coxwold in and his times. It includes 250 North Vorkships where he was volumes published during Sterne's lifetime end some 600ft Castle, Sterne called it, and nf shelving of other Sterneana. ever since it bas heen called Shandy Hall is not just a pleasant place to visit; It has become a unique resource.

In 1963 Kenneth Monkinan and his wife Julia made a literary pilgrimage to Coxwold. Now, the Laurence Sterne Trust is making an appeal for £400,000; £190,000 is intended They were appalled at what they found, and as a result of their efforts, the Laurence Sterne Trust was set up in for the purchese of the collection which will otherwise be 1967 to rescue the house from dispersed. The remainder is to dereliction. In the following establish an endowment to pre- It has the shortest chapters I by his successors, the great of the early copies in order to years it was lovingly restored to serve the house as a monument know, many less than one page novelists of the 19th century, claim his rights of authorship.

tial grant had heen made hy the National Heritage Memorial mother, have you not forgot to Fund, but the appeal is still a wind up the clock?" Good-GI Hall their home. They act as the National Heritage Memorial long way from its target.

Tristrom Shandy, I confess, is not one of my favourite books. To he frank I find it almost unreadable. The famous Shan-dean humour is in a long tradition of sniggering which Includes Rahehais. It is said to go right back to the Greek writer Menippos, an assertion that can be made without fear of refutation since all the works of Menippos are lost.

The book came out in instaling for the story to start but ments over a period of years, it never does. If you were to reaching nine volumes in the take away the digressions there original edition. But it is not would be very little left. It long by 18th-century standards. was a technique firmly rejected

the correct version is printed its 18th century splendour and and a scholarly centre. The long. Unlike most autobiograbut it has come back into its a few pages away. As Pope did the two-acre garden was project is supported by the phies it begins not with the own in the 20th. If you dislike reclaimed and tamed. Mr and University of York. A substantist a dangerous thing.

Mrs. Monkman made Shandy tial grant had been made by "Pray my dear, quoth my Sterne. "Pray my dear, quoth my cried my father, making an exclamation hut taking care to moderate his voice at the same time-did ever woman since the

creation of the world interrupt

a man with such a silly ques-

Sterne was one of the first writers in English to break the power of the chronological narrative, to offer us thought time, not clock time, in a series of impressions. You keep wait- plete.

is an endless tease. There are lots of asterisks and unexpected hlank pages. The punctuation is vital, especially the dash which Sterns used incessantlyand he varied its typographical centuries the page is usually length—to help reproduce the printed where it comes out like hesitances of conversation. The Sentimental Journey' with a dash and ends with a dash-someone 1 know persuaded a hookseller to reduca the price of an old copy on the grounds that it must be incom-

Because Tristram Shandy was an improper production for a country clergyman it was at first published anonymously. Sterne personally signed many

He also inserted a piece of morbled paper as an illustra-tion in the middle of the book. There it bangs like something you might see in the Tate Gallery and nobody quite knows why. It must have required a great deal of expensive work to tip it in by hand to every ded as a unique distinguishing mark, to ward off pirates - just as manufacturers in the West James Joyce, you will dislike are said to make one compo-nent extremely difficult to Even in the printing Sterne reproduce in the Far East — It was unsuccessful. Readers did not mind the garbling of the marbling and the early reprint-

> hegins dark cellar. I hope the Shandy Hall appeal succeeds. Sterne's place in the canon of English literature is unassailable, and it would be almost impossible to reassemble the Monkman collection. If you are interested get in touch with

CHESS

NIGEL SHORT was chosen as "chessplayer of the year" last week by a panel of journalists and officials. Short, currently ranked ninth in the world, received 280 votes, ahead of Glenn Flear (231) and Tony Miles (160). Each judge could select five candidates in order of preference, and the top three were the only players to receive more than one first place nomination. It is hard to fault the verdict. Short is already established as a potential rival to Karpov and Karsparov, and in the new FIDE

rankings only Hubner (West Germany) and Timman (Hol-land) among Western-horn grandmasters are abead of him. Both the Dutchman and the improve further. Whereas Short. at 21, is still inexperienced at the very highest Black C. A. levels of play and clearly has University).
untapped potential. His next English Or

sponsored the player's trophy. also supported the national club English Opening the players championship where last weekend Cambridge University of the hoard: White aims lo scored the narrowest of victorics penetrate with queen and/or over its old rivals, Oxford. The teams were level 3-3, but Camhridge had the better tie-break KB, KN and KR files. based on wins on higher boards, Jonathan Mestel, Cambridge's

On Friday he was in Paris, leading the Lloyds Bank-backed the knight is developed so as British team to the gold medals not to block the KBP's advance. at the world problem-solving

a difficult selfmale in the last 13 P-K4. few minutes of the conlest to give Britain a minimum ocepoint mergin over the holders, better 13 P-Na at once. Finland.

Mestel v. Watson was the last game to finish in the cluh championship, with Cambridge 2-3 down. With king, two bishops, and five pawns each, Mestel blundered a pawn which turned out an inspired sacrifice. A hlocked position became a war of movement. with the Oxford master short of time. He miscalculated. Mestel finessed, and won hy a single tempo in the ending of bishop and wrong coloured rook's pawn. Such e double of two major titles in two days may be unique.

The Legal and General hest West German are well into their game prize winner in this 30s, so they cannot expect to year's inter-club championship: White: C. R. Dawson | Kynoch, Black: C. A. McNab (Oxford

English Opening. imman is top seed. PK4: 5 P-K3, N-QB3: 6 KN-K2, Legal and General, who BK3; 7 P-Q3, Q-Q2: 8 0-0, N-R3. Consored the player's trophy. In this variation of the usually attack on opposite sides rooks down the QN file. Black to open up one or more of the

White's plan is easy to play, Black's needs precision. Hence Jonathan Mestel. California a regrandmaster, achieved a remarkable double.

On Friday he was in Paris, hishop guarding the king while 9 N-Q5, 0-0; 10 R-N1, B-R6;

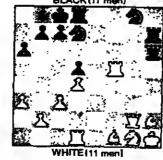
championship. There he cracked 11 P-QN4, BxB; 12 KxB, N-Q1;

This move and White's next are passive, creeting a target.

Mack in London on Saturday, Mestel v. Watson was the last 17 QNPxP. NPxP: 18 PxP. NxP ch: 19 BxN. PxB: 20 QN3, NxP ch: 20 . . . P-KB4: 14 P-B3; 15 QR-B1: 21 K-RI? (hetter P-QR4-5-6 aiming for N-N7), K-R1: 22 R-N1, Q-R6: 23 QR-KB1, P-N4: 24 R-N2, P-N5; 25 Q-N7, P-N6! Just when it appears Black's attack is stopped (PxP? fails to QxB matel he conjures up a

brilliant finish. 26 QxRP, N-N5! 27 N-KN1(27 Pr.N. P-B6). OxR ch! 28 KxQ. N-K6 ch (for if 29 K-R3, R-B3); 29 QxN, PxQ: 30 N-Q1, PxP: 31 KxP. B-K4 ch; 32 K-R3, R-B3;

> PROBLEM No 629 BLACK (11 men)



Hurwitz v Popert, Hamburg The two players were leading experts of their time but this position defeated them and later commentators. White (tn move) can capture I RxP. Is the pawn sale or paisoned?

Solution Page XIV Leonard Barden

IN HIS kindergarten days, one

of the first things the bridge neophyte is taught in the play of a no trump hand is to hold up his stopper in the opponents' suit. This lesson he finds easy, hecause he can see that it is logical to exhaust the leader's partner of cards in the suit led. A later lesson, when two suits must he attacked to develop sufficient tricks, is to learn which suit to attack first, and here not only the beginner hut the advanced student goes astray, because he does not

grasp the underlying principle.

	N
	J 6 2
	A 9
	A J 9 7 3
	10 7 3
w	E
A 3 T 4	+ 10 9 5 3
~ O J 10 8	7 7 5 3 2
	↑ 10 9 5 3 7 5 5 3 2 ^ K 8
+ Q 4 2	4 J 9 6 5
•	S
4	K Q 8
	K 6 4
	0 10 5 2
4	Q 10 5 2 A K 8

South, a stranger to me. dealt at game all and bid one no Irump. I raised to three on the North cerds, end all passed. West led the heart queen, my and ace. West won with his ace, with dummy's and returned the heart knave. returned the two of hearts.

The declarer correctly allowed this to hold, but he won the next heart and ran his diamond queen which lost to the king. With no heart to return East led back a club. to the beart king, and ran the South won, and claimed the knave of clubs. West won, and rest, making one over his

"Well played," I said, "some players would not have led the spade at trick two." "Ob well." he replied. "you must attack the inescapable loser.

Something about that phrase worried me. I suddenly wonabout, or was merely trolling out a cliché.

Study a hand which I dis-cussed same years ago from the same player, once again rubber hridge: declarer in three no trumus:

	•
	N
♦ A	3
ÝΚ	
	10965
	10 5
W	E
+J10988	♦ Q 7 2
77643	♡ Å 10 9
073	○QJ84
4 K 6	+743
	5
♦ K	54
VQ	J 5
♦ K	
4 A	0985

South opened with one club. Problem 627 North replied with one Apologies for a printing error diamond, and raised the in problem 627 which showed partner won with dummy's ace, to three. West opened with the queen. As printed, the solution

ters used whatever paper was to hand. In the 19th and 20th a picture of a black cat in a

Mary Younger at Shandy Hall, Coxwold, Yorkshire, Tel 03476

William St. Clair

ace. and East, the only class player at the table, went up at ooce with the ace, returning the queen of spades. South played low, won the next spade perforce, crossed

. I had my answer. My erstwhile partner did not under-atand the principle involved. He had been mialed by that phrase inescapable loser. Let us dig deeper.

cashed two spades to defeat the

contract.

In the first hand to make the ace of spades the primary target dered whether my partner ace of spades the primary target knew what he was talking together with a heart duck, ensures the cootract, hecause the essential diamond finesse runs into the "safe" hand. In the second hand, however, to make the heart ace the primary terget does not ensure the contract, hecause the club finesse must be taken into the "danger" hend. In this case the order of play is reversed. The finesse is the primary target, because it lose to the danger hand. and it must be taken while a stopper in the danger suit is

> In the second band the contract play does not ensure the contract—West may also hold the heart ace-but at least we have done our hest.

E. P. C. Cotter

openers' rehid of one no trump a black rook at KN4 as a black and led the spade two to king spade knave, the declarer won is defeated by Q-Q1 ch.

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No. 003973 of 1986
IN THE HIGH COURT OF JUSTICE CHANCERY OIVISION
IN THE MATTER OF AGB RESEARCH PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

THE COMPANIES ACT 1985

NOTICE IS HEREEY GIVEN thel s
Patition was on the 29th May 1986
presented to Her Mejestry's High Court
of Justice for the confirmation of the
execution of the education of the confirmation
that the said Patition is directed to
be heard before the Honourable Mr.
Justice Hoffmann at the Royat Courts
of Justice. Strand, Lendon WCZA 7LL
on Monday the 28th day, of July 1386.
ANY Craditor or Shareholder of the
making ellan Order for the confirmation of the said cancellation of Share
from um Account should senser at
the rims of hearing in person or by
Contrast for that purpose.
A copy of the said Petition will be
lumished to any such persen requiring
the same by the undermentinest
Solecitors on payment of the regulated
clience for the earne.

Deted this 16th day of July 1986.
HOBSON ALDELY & CO.,
Tillingum Strees

HOBSON AUDLEY & CO., 7 Pilgrum Street, Landon EC4V 6DR, Ref: CLW.

Solicitors for the ebove-named Company.

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IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
SKF (U.K.) LIMITED
ANO IN THE MATTER OP
THE COMPANIES ACT 1985

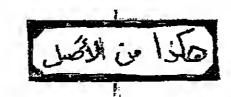
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated tha 1516 (Chancery Division) dated the 1516 (Chancery Division) dated the reduction of the said Company Iron 68 500 000 1 (Chancer of the said Company Iron 68 500 000 1 (Chancer of the said Company Iron 68 114 (Chancer of the said Company Iron 68 114 (Chancer of Chancer of Chancer of Chancer of Chancer of Chancer of Chancer of Companies on Ref. July 1986, UANE & PARTNERS.

45,47 Bloomshury Square, Landon WCI A 281, Landon MCI A 2816 45/47 Bloomshury Squere, Undon WCIA 2RU, Ref: OMPL/YSG/30 Solictions for the ebove-nam Comeany.

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· PROPERTY ·

Let relocation specialists make the move, suggests John Brennan

House hunters for hire

" It is very difficult for a company's personnel department to keep control of the costs of moving people around," argues Atlantic." In the US they'll take Stuart Mitchell, managing director of Black Horse Relocation "We have been called in on cases where bridging floaoce has been outstanding for four years, and in cases where there is bridging finance on two bouses in different parts of the

"IF YOUR'E a foreigner, and you're not sure which way to look for the traffic crossing the

road, Britiah estate agents are a

bil of a shock." Mr Nicholas Troilo, managing director of Merrill Lynch Relocation Man-

agement recently made the move to Britain himself, but he

had been well prepared for the

differences in approach to

home buying on this side of the

you to a selection of houses,

they'll drive you around, fill you in on the details of an area,

maybe even buy you dinner.

Here, it's a key, you may get the loan of an A to Z, and you're on

growing business of paid house

home, we're beginning to see a

traditional monopoly on pro-

The new home hunters fall

panies, bringing to Britain the

North American practice of professionally managing staff moves, and there are the indi-vidual buyer guides passing on

their local knowledge and sell-

ing a willingness to tramp the streets in search of a short list of

At the corporate level Britain remains an essentially amateur

staff mover. It is only in the last

year that the Confederation of British Industry set up an

Employee Relocation Council

bringing member companies with significant staff moves

together to discuss the person-

nel problems and rising costs of

moving people across and out-

In the US roughly three quar-

ters of company sponsored moves are handled by specialist

relocation groups, and its long established equivalent to the

CB1 initiative, the Employee Relocation Council, now repre-

sents 1,300 corporations who

regularly move staff. In Britain

only one in 10 of the 150,000 to 200,000 company sponsored

moves each year are dealt with

by outside specialists.

The relocation mount a pretty

convincing argument that hand-

ling your own staff moves, or simply leaving employees to get

on with it and providing cash assistance for hridging finan-cing and moving expenses, risks uncontrolled financing costs and unquantifiable hidden

and unquantifiable hidden costs in terms of staff time and

About 25 ACRES

possible properties.

fessional help.

He is not a critic of the agents, merely pointing out the prob-tems that face incomers whose country. "The company just keep shelling out money, the estate companies move them to jobs in London and expect them to agent has lost interest because the property is unrealistically priced, the house is tatty and make a choice of a new family home in the course of a few days' advance housebuying trip, the garden covered in weeds. and the employee is 150 miles or in their spare time as they away hnsy in his new job

Mitchell set up one of the first relocation specialist firms in Britain back in 1971. "In blissgrapple with a new job and stay in temporary rented space, or in Merrill Lynch's operation stands at the corporate end of a fut ignorance of acything in the US." His "Anchor Relocation" was absorbed into Lloyds Bank's Black Horse network in hunters. From Merrill, to the hundreds of solo hunters who now offer to help buyers find a 1983, and although business has increased "twenty-fold" employees like the comfort of moving with the hacking of a big financial institution," Mitchell counterbalance to the seller's still finds that few companies really know how much it costs into two main groups. There are the corporate relocation comthem to move someone across a country, or for a tour abroad.

That view is confirmed by the latest annual survey of relocation policies of Britain's top 1,000 companies. The survey, by the Harris Research Ceotre on behalf of Merrill Lynch, shows that three quarters of com-panies who move staff cover the costs of their bridging finance. either directly or by reimbur-sing hank interest payments. Yet 45 per cent of companies polled didn't know what that commitment could cost them, and one in five put no limit on the time an employee could take to arrange the sale of a prop-

As Merrill's Troilo says, lack or flat transfer we teave the of knowledge about the "hard" executive the time to deal with of knowledge about the "hard" executive the time to deal with costs of a move is mirrored by those family pressures. If you do confusion about the "soft," or move someone to a new location "people costs" or transferring you can't afford to have them staff to new locations. Merrill worried about the details of a vies with Homequity Relocation move, or trying to deal with an for the lead in the people moving business in the US, In Britain its major role thus far has been in finding bomes and helping incoming American executives and their families to settle

move, give them a comprehentives and their families to settle

with long experience of relocation preferences. After that, and knowing the company's policy on costs and the types of property it is willing to help an employee finance increasingly with under stress, we are working increasingly with the dual career rather than dual salary family, and it is not any longer the case that the wife is always Although Merrill does regard



itself as an 'employee benefit' family will have a number of service rather than a property properties to look at, and, if one appeals, negotiators will set about concluding a deal. The business, its pre-briefings for incomers about life in Britain, about schools, transport and average time from meeting to finding a bome is just three and a half days. The cost of the serlifestyles generally, doesn't extend to family counselling. We don't do that, but by taking vice. £1,200. over the problems of belping to select and to organise the house

Hunting costs are fairly simi-lar across the relocation businesses. Countrywide Relocation, the specialist divi-sion of Mann & Co that deals with a 700 strong network of estate agents on its employee home buying and selling services, charges a basic £700 for its London centred Executive Home Search service. Extra days of a one to one search exercise are billed at £250 a time.

the problems of what to do with an employee's house once he or she has been told of a move. The main help as far as finding a new home is concerned is in making it possible for the mov-ers to be cash huyers in their new area by independently valuing, and arranging finance to that value, of the old home. Maintaining and marketing he property thereafter session the house hunting the

company client's hill for bridging costs. Once a sale is made the employee receives any surplus over the valuation, the employer usually accepts the costs of a sale under the valua-tion—if that is the only way 10

speed the process. Either way the costs are con-tained, and a rough working average of £10,000 a move would give a reasonable picture of the all-in costs of letting a relocation group handle that side of

the move.

As Countrywide managing director Michael Lansley says, cost averages in that form can give a misleading picture because they take no account of management time saved at the company, and of employee time thal can otherwise be wasted haring np and down the motor-ways to cut the grass at the old house, or try to sort out the insurance cover, negotiate with the tocal agents, and handle all the problems of a house sale

from a distance.
"With our countrywide network of estate agents we can sell properties even in sticky areas. Our great success is when we can aeli a property before the employee has moved, and before the employer has had to put up the costs of bridging finance

Mitchell at Black Horse believes that even if the costs of having a relocation company are more or less the same as bandling it within a company, there are intangible benefits in having people in who are able to provide an independent way of checking the value of a bome. and easing the process of a

People do not always want to move, and it can help a company if it subcontracts the problem. Not all moves are promotions. quite a few are lateral moves where a company decides to move to another part of the country and wants to take its staff with it. It can be a real problem to motivate people in those cases.

Staff motivation is not a problem that the solo bouse bunters face. They are what Mitchell calls the "flying handbag hri-Countrywide, Merrill Lynch, gade" of housewives and part. Black Horse and Homequity's timers who advertise their central business is in resolving localised knowledge of the bousing market to cut out the bard slog of finding a new home. Sheela Leggatt is an

enthusiastic representative of this new breed of buyers' guides. When Captain Leggatt exchanged the sea for a home in Wimhledon, Mrs Leggatt "began to miss moving. If there was one thing I had learnt as a naval wife it was how to move house Capitallsing on her skills she

formed "Facing South" and has been helping people find homes in south and rentral London for over three years. The great majority of buyers are younger peonle working in the City They work late, and do not have the time to house or flat hunt."

For £100 a month deposit and 1 per cent of the purchase price if everything works out well. Mrs Leggatt tracks down the right properties in the right areas

There is more to hunting than trying to find a photorit of the would be buyer's dream flat or house. Even though, as she says, first time buyers from the City who would have been paying £40,000 four years ago now have £60,000, £85,000 or up to £135,000 or so to spend—depending on the kind of backing their company gives to a mortgage -it is still often a case of a champagne

taste and beer income
Prices of central London properties are such that there is a fair amount of juggling of property size, ease of access in work and fashionability of an area before finding a home in the right place for the right

Acting for buyers from abroad, for people huying second homes in London, and for a whole range of incomers. Mrs Leggatt's work takes her vir-tually everywhere south of Oxford Street and west of

As for clients, one of my favourite couples started off saying they wanted a small mod-ern house and ended up, very happily, in an old rectory

The kind of advice that led them to their new home would be hard to gel from even the estate agent, who is also unlikely to insist that buyers get a proper structural survey carried out before making an offer. Mrs Leggatt does, and will lend a hand sorting out solicitors and helping a buyer deal with the selling agent

Facing South :01-789 9549 is just one of the bunters that the recently formed Association of Relocaton Agents is trying to draw into a professional body The association (0666 560523), now with 50 member firms. plans to help cast an effective code of conduct for this fast developing, if still highly personalised, business tf you write to the association at Springfield House. Aston Tirrold. Oxfordshire OX11 9DD. they will send a list of member agents in your area.

Contact point for the corporate relocation companies: Country-wide Relocation Services—22 Commercial Way, Woking, Sar-rey (94862 70071): Black Horse Relocation—2 Farm Yard, Wind-sor, Berkshire (9753 850581): Homequity Relocation—Bridge House, Farnsby Street. Swindon (0793 36211); Merrill Lyncb Relocation Management—136 New Bond Street, London W 1 101-

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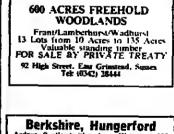
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(Alilan Jab)

Where it pays to think twice

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of property the course

or the 8 per cent mortgage rate and jump into the market.

After all, for £65,000 it is possible to huy a renovated threestorey town house in Brussels. In the snhurhs, still only 15 minutes from the office, £100,000 will huy a palatial villa with artistical and a palatial villa with artistic and a palatial villa. with extensive gardens. Further out of town, hut still no more than 30 minutes from the Grand Place, country cottages sell from £20,000 and large family iomes io commuter country for tround £70,000.

First impressions, however, rust impressions, nowever, revery deceptive. Not only do the peculiarities of the Belgian (scal system make house hying more expeosive than Cywhere else in Europe, hnt al: character of the housing parket is so different from the d; that many expatriates who e ventured into it have been thely disappointed when the h: e has come to move.

se I suppose we were greeo," amits Joyce Budd, whose hus-itud Brian has just heen promn:d to chairman of Monsanto d≤ after 13 years in Belgium. But I can't believe we paid 30 er cent too much for our house /e took the lowest of several ouilders' quotes, which seemed reasonable at the time." The Budds huilt their four bedroom, four hathroom home, over 10 years ago for £100,000. It is now on the market for about £150,000, far less than the £200,000 plus it would cost to huild today. Worst of all, it is

proving very hard to sell.
"We realised that we could

have hought something marvel-

lons in London with that money," explains Mrs Budd. "But we didn't like paying rent for years and it never occurred to us that we might not he able to break even after 11 years." In spite of the Englishness of the Budd's three quarter acre garden with its perfect lawn and roses, the house was designed for re-sale to Belgians as well as other expatriates. This meant digging out an enormous cellar, for instance, without which no

Belgian feels entirely comfort able. It was also hullt to be easy and cheap to run, with double-glazing, oak woodwork, qoarry tiled floors and marble sills. The two car garage and separate granny flat/playroom or office overlooking the rolling farm-land of Wallonis also made it suitable for a wide range of huyers. "All this in a secluded position, 20 minutes from the office and five minutes from the shops," says Joyce Budd. "It's infuriating."

The sorry tale of the Budds is by no means unusual. A second Monsanto executive who has bean promoted back to the UK has been unable to sell his house for £125,000. Out of morhid curiosity he asked his Brit-ish agent to value it in terms of the Basingstoke area where he now has to find a home. To find something comparable in the South East would cost £350,000, he was told.

A former ICI man, hired hefore the Europa office in Belgium was "rationalised" to only 40 European administrative staff, had a hard time selling his painstakingly restored external economic situation. farmhouse. After ten years' First, the amount of non-

Denmark 1

W.Germany



The Budd home . . . a let-down after 11 years

work, the picturesque old house and two acre garden fetched only £40,000, which did not go far to ease the problems of reentry and redundancy. In Brussels, too, it can be difficult to sell. One official at the EEC Commission has had an elegant town house in the Sabions area on the market for nine months £100.000.

The reason for these hard luck stories lies to the combination of the idiosyncracies of the house-huying process in Bel-gium, and the vagaries of the external economic situation.

Total huying costs Purchase cost

Cost of arranging a loan

Percentage of purchase price

0 2 4 6 8 10 12 14

Non-recoverable administrative cost of buying a house

additional 16 per ceot of the purchase price, which includes a 12 per cent registration fee, and a loan fee of 3 per cent. Add and a loan fee of 3 per cent. Add people. Between 1977 and 1982, to this a 10 per cent moving in for example, sales of huilding cost, and a changa of house in plots dropped from 56,000 to Belgium costs about 25 per cent.

Secondly, there are no tax advantages in owning a home, and interest is paid out of nat income. Most other European countries give tax relief on mortgage interest, and the commortage interest, and the com-parative purchase costs are much lower. In the UK, the cost of huying a £50,000 house is about 3.5 per cent, in France 8.6 of huying a £50,000 house is recover, particularly in Brus-about 3.5 per cent, in France 8.6 per cent, and in Germany 4.2 per cent.

According to Phillip Janssens, product manager in resl estate for ANHYP, the Antwerp-hased savings bank, saving for the ini-tial purchase costs of a house has become more and more dif- agents are always eager to point ficult for Belgian families. ont a rising market, there is litsituation it takes many years to and expatriates trying to sell recoup these initial costs. This will prohably have to wait for is why Belgians tend to huy for a some time to get the prices they lifetime, and the average house want. For although inflation is changes hands only every 53 down to 5 per cent and mortgage changes hands only every 53

Janssens produces a yearly analysis of the property market know in the trade as "The Bible." His bank also offers a computerised information service on house sales throughout Belgium, hy means of which any interested party can find out details of what has been sold in any street or village in the country. The inherent conservatism of the Belgian house huyer was further exaggerated by the economic crisis of the late 1970s,

racoverable cash necessary to when prices actually fell by up huy a house in Belgium is to 40 per cent. higher than anywhere else in The combination of high the Community. It amounts to an interest rates, lower purchasing powar, escalating energy and labour costs pushed new house prices beyond the reach of most

tors moved away from property as tax incentives encouraged investment in the stock market. The Brussels hoursa enjoyed a surge of activity during the early 1980s while the property market stagnated.

Now, prices are heginning to some sectors. In Flanders there is also a hint of revival, hut in many parts of Wallonia where unemployment is et its worst, the market has not budged.

However, although estate Even in a stable economic tle likelihood of a sudden boom rates have been cot to 8 per ceot, many honse buyers are still held hack by worries about jobs and by the erosion of their purchasing power. The problem of finding large amounts of cash is a strong hrake, and unless radical tax changes are intro-duced, property will remain a long-term investment.

As an agent from Housing Services, which handles both rentals and sales put it: "Our two markets are quite different Yours is good. Ours is not.

That old flat feeling

On the whole, the search has ers have rearranged their flat in proved to be much tougher and a rather unattractive way) and more time consuming than it would have been in America. There I had been accustomed to a multiple-listing systam, where almost all the properties in a region are published in a weekly book shared by all

agents.
I signed up with a few agents in the neighbourhoods I was looking in, hut several months want by befor I realised how infuriatingly fragmented the market is. As an English frieod of mine put it, "I think there is a different estate agent for every street in London."

First, it is not easy to find which agents serve which areas. second, it is necessary to sign up with each hranch of each agency—if you want information bout flats in Little Venice, Pimlico and Holland Park, that is probably three phone calls.

average property price rises, according to Martin Sturgis. He is the senior partner in the

Broadcasting

Shepherd's delight

SHEPHERD'S BUSH is the next Shepherd's Bush will, even-

area in London to show above tually, hring 8,000 media-average property price rises, related jobs into the area. If that

out that the BBC move from to ensure a gentrification of the Broadcasting House to area.

time before I realised I students. In the before I realised I students that the room dimeo-have become an expert on Lon-sions printed on the fact speets and be alert for things like those initially I thought were places where there were some great where there were some great that it is a suiting and be alert for things like those bizarre 12 ft by 4 ft bedrooms. I have learned to watch for tip-off flats within my price range.

time consuming than it to notice the absence of praising

Holly Smith on the problems facing an American looking for a London apartment.

adjectives (which usually means

that the flat is a real dog.

Regrettably, the descriptions are so lacking in detail that thy give very little idea of what the property is like. So what about

and most likely it is already the tiny commission British tre of London's me sold. Actually, it probably sold ageots charge in contrast with red light district. months ago, but is being used as

MY FIRST shock came when I a come on to draw customers in, exacted by their American found estate agants shut at or a disguise to cover the fact counterparts. Incomes that weekends. Since I had just that there are not many attracmight hit \$80,000 or \$70,000 a weekends. Since I had just that there are not many attractive properties currently on where the weekend is the agents' husiest time, it was like finding the disco closed on Saturday night or church shut on Sunday morning.

I have bad a lot more surprises since I started looking for a two-bedroom flat in February. For instance, inadvertently I have become an expert on London's red light districts—which initially I thought were places where there were some great in the traction of the there are not many attracting the traction of the trac

Overall, the impression is a case of passive versus active. Take the example of a customer virtually foaming at the mouth he is so ready to huy. The UK agent takes the "manana" approach and drones: "I will look through what wa have and put some details in the mail to you." The US agent would rush tha customer off to her car and drive him around to see several likely prospects immediately. likely prospects immediately. Agents are also much more informative in the US. If ques-

informative in the US. If questioned about a property American agants very often say, "I do not know." In their next sentence is, "I will find out." When you ask a London agent an important question such as whether the underground runs whether the underground runs under the house, his answer probably will just he "I do not know."

It sometimes seems as if UK agents want to unload the hard-to-sell property on the unsusago only to find they seem to be offered only about half the time, and if the inside of the flat is upphotogenic the picrequirements.

Window shopping hy looking at the details placed in estate agents' windows also has its drawbacks. Get excited about that very reasonably priced first and most. pecting foreigners who make up tre of London's most notorious

My search has also been thwarted hecause what I am looking for, a first floor flat in a period building, does not come on the market very often and is snapped up when it does. Flat-footed foreigners get mowed

down in the crush.

Despite these complaints, I am enjoying looking for a flat. I go out armed with my hus map, tube map, and comfortable sneakers and use London's out-He is the senior partner in the Sturgis agency which is opening the spill-over of City travellers new offices there, and down the Central Line in Acton. He points standing public transport system to zoom all over town. It has been an enjoyable way to tour London. I just wish someone had warned me how rough a joh it would be

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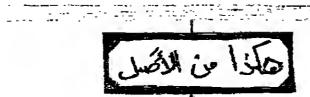
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good, the bad and the ugly



ŢĦ

OVER the past five years or so, Marks & Spencer has revolutionised supermarket food shopping. Its innovations can often be seen to be acting as a cattle prod on the rest of the industry. perhaps sometimes (as recently with British Home Stores) delivering something of a coup de grace to those unable to keep up. M & S is in a period of fierce expansionism and has already come a long way since the first Chicken Kievs were hatched, its food departments are now dominated effectively by prepared foods (recipe dishes) of a quality and variety not seen previously in chain

Marks & Spencer has created consumer demands rather than tried to latch on to existing ones through market research. Its new dishes start with four development chefs, who pre-viously worked in catering (two at the Dorchester, two at Le Caprice). The dishes they come up with are sampled in the executive dining room and hy the staff, and only after this Is structed. Once the dish is in mostly chilled not frozen. In production it is tried for sales in order to present food freshly that M & S can work always at which the chilled temperature the leading edge of consumer never varies hy more than 4 all

be withdrawn without problems. is fascinating. One picks up a definite buzz of curiosity in what is new stoce the last visit, sn eagerness to try things. Apparently deliberately there is no clear circulation systemone enters anywhere through the tills and there are no continuous aisles. People can be seen to be browsing around almost as if in a booksbop: reading the packets carefully. and sometimes revising their choices. This creates a quite different atmosphere from the supplies run in most supermarkets.

The imaginative comparison people work with when shopping in M & S is as much with restaurant meals eaten out as with routine home food. This must significantly loosen up the buyer's attitude to both price and novelty. As a result recipe disbes tend to be impulse buys. rather than part of planned shopping, and are bought mainly by the 25 to 34, and then again 45-54 age groups (ie those without many children to fuel), as a "treat." a meal more sophisticated than the purchaser would otherwise have prepared. not as part of a dutiful big shop. Consequently, the "average spend" at M & S tends to be low-probably around the £4 mark-but since margins are

much matter, One further encouragement to

high, and turnover was up 16.3

per cent last year, this does not

if something does not take it can than frozen food.

really extraordinary and too long to list. The basic range (cauliflower cheese, duckling a l'orange, chickens cordon bleu, kiev, supreme, etc.) has been joined by cold ready meals, complete with plastic fork (salmon mayonnaise with new potatoes-£1,99 for one, coronation chicken-£1.59), caloriecounted menus (seafood tagliarini-£1.55 for one, layered fish lasagne—£1.15, chicken pizzaiola—£1.69). (chicken and ratatouille—£1.55 for 8 oz. chefs salad, paysanne

crispy vegetable and bacon salad, continental green salad-4 oz of mixed frisce, batavia, oak leaf lettuce and roquette for 79p), and "ethnic" food (Colnese and Indian dishes). There are heat-through foods which are surprising to see (moules marinieres, £2.89 for Ih 4 oz. the brilliant moules bonne femme) and recently some splendid ready-to-eat cold preparations such as terrine of preparations such as terrine of crab (£1.29 for 4½ 02) and fruit fools 1gooseberry, rhuharh, blackcurrant, 28p for 4 04). The fresh fruit saiad, £1.59 for 121 fresh fruit salad, £1.59 for 121 oz. containing oranges. apples, pineapple, grapes, papaya and pineapple, grapes, papaya and fruit juice, and so on. The fresh kiwl-fruit, is delicious, tasting fish always looks fresh. M & S remarkably fresh. The bacon, is now the nation's largest fishtomato and lettuce sandwich (99p) is surely known by everyone to be about the best sandwich money can buy, If only it were available on British Rail* A fairly new line, hoil-in-the-hag a supplier contacted and in- the shopper is that the food is saucisses de montange (traditional French highly seasoned sausages cooked in duck fat, not a representative range of pilot without too many preservatives, less than 100 per cent) meat." stores before going into all M & S has evolved a complex £1.15 for three) is the hest branches. The system means rapid distribution system in sausage I have come across in a supermarket. In short nearly the recipe dishes and

salad, cheese and grape salad.

small-some of the double serv. This is true of the wine. Table withdrawn without problems. The range of food these tech.

Watching shoppers in M & S niques have made available is at a sitting without incontinent sive than that of rivals and. greed. They have, incidentally, since the main skill involved is colouring agents.

It would be disingenuous to pretend that presentation is not a large part of the M & S experience. Probably it is a secondary factor in most cases, though this is not true of every-thing. Take the new "coolers" — mixtures of wine and fruit iuices in fahulously pretty cans of the new long thin sort — "an M & S plus factor." Reasonthe new long thin sort -"slim contours present ao ahly enough, you have to go enhanced size impression at point of sale" as marketing salt; given the pattern of M & S men say. The kir t5.5 per cent), shopping this probably presents to sufficiently sweet fire and an entire training the same to seem to sell few of the marketing seems to sell few of the borribly sweet, fizzy and unauthentic. There are also similar cans of ready-mixed gin and tonic, whisky and ginger, and rum and Coke, fore those

who have completely lost the knack of unscrewing bottles.

Most of what M & S sells is special enough. There are some really good quality, unusust raw materials to be found there corn. Dutch veal medallions (£6.25 per lh), fresh orange juice (two kinds), fresh grapemonger: its Controlled Atmosphere Packs not only prevent the fish from smelling in the store or shopping hag, but also appeal to those who shy away from wet wet-fish, i.e. most of us. The range has been expanding to include lines such as scallops (£6.50 per lb-" This product must be cooked"). Al—so much so that it is hard to though distinctly pricey imagine what it does being (skinned Dover sole at £6.50 better done. Its apparently

tests pushing it on rather than degrees. People perceive chilled delicatessen items merit their But on certain lines one ends rivals and trying to follow from bebind—food as "fresber" and better prices, though portions are up paying for the name alone. in general,

preservatives or in the huying, no better.

Things improve only when one reaches the Montagny 1984 at £4.82, say, or the Chateauneuf du Pape '83 at the same price. And who buys English onions at 360 per lb or English carrots at 39p per lb? You can't even

pra-wash onions, can you? materials even a rapid, un-demanding cook requires. If demanding cook requires. If to tell if the produce is in an aisle on their own. The you were putting together a ahrivelled and tired because it packing is punitively bare—red quick meal what might you has not been hought fast and hlack letters on white, no look for? Plain fresh pasta, enough, or whether it is not pictures—and the prices are tinned or pureed tomatoes, parmesan? You can get none of these from M & S, and the suspicious might suppose it is to protect the sales of their own

preparations. The result is that M&S shoppers must surrender to the company embrace, its ethos. Where else is everything ownlebelled as the very point of the store? The St Michael label has virtually eliminated shopping skills as well as cooking. largest fish- since all the packs are equally Controlled good and there is no selfselection. These things have already been done for you.

Marks & Spencer are not, of course, to hlame for the situation. It must be said that what it is doing in food halls is exhilaratingly enterprising and unflaggingly excellent in quality per lh) it is of much better incessant innovation stands as quality than elsewhere.

a. zeproof both to their direct But on certain lines one ends rivals and to British marketing



PRESTO (owned by Argyll and in about fifth position, not counting the Co-ops) bas a similar geographic distribution to ASDA and a not-dissimilar character as a store. It tries to stress fresh produce by putting fruit and vegetables immediately after the entrance. It quite exotic varieties Imooli, christophenes, sweet potatoes, starfruit, etc) but the

overall standard, especially of ordinary vegetables, is not high: one of those situations in which it has become impossible

antiquated structure—the retail and wholesale divisions remain ton, Lancs), Cream British separate societies, for example; Sherry, Whiteways Peacb, Damand, sadly, this sort of demo-cracy does not make for

bought because it is tired and shrivelled.

red mullet, opah) the basic stock rarely looks very lively. In-store bakeries are

made much of (they even cal-

culate on the smell stimulating the customers, though the wet

fish tend to prevent this) and

the meat is cut on site and if necessary on demand. Beyond

this point, however, all is grim

-piped music, staff with white plastic panamas, and heavily

preserved foods. Many of the

foods sold by Presto contain enough additives m form

science-fiction-type meals on

a store is its BASICS range—
"The BASICS promise: Good,
wholesome, nutritious food—at

a hasic price." This is a range

of popular own-labels distribu-

ted throughout the store in the

relevant sections and gathered

in an aisle on their own. The

Presto's distinctive feature as

their own.

shrivelled.

There are about 90
wet fisb departments but although they sometimes bave fairly unusual species (shark, red mullet, opah) the shrivelled.

Yery low. The contents, now ever, provide a dismal insight entry what customers regularly buy and the standard acceptable. The range includes BASICS instant mashed notate mix (20 servings 60).

few attractive things, but it also displayed products I had not seen for some time and had a lay-out strongly evocative of BRITAIN'S Co-op supermarkets constitute an outright calamity. great bunkers filled with cans Local societies differ; some are cheon meats:" Danish salami and British brawn dyed lurid red; and the largest blocks of able that these go-abead stores have heen playing down the fact that they are Co-ops, taking another name and carefully avoiding the Co-op blue. Nation-

economy burgers with onion (79p for 12, five E numbers, iocluding three colouring agents, plus monosodium glutamate), BASICS tomato ketchup (33p for 595g, colours E102 E123, E124, E110), BASICS choc ices (79p for 10. non-mill fat, five E numbers), and so alarmingly on and on. If you press past this to the provisions counter you will find a gium array of sliced meats and cheeses (from "medium fat processed cheese" at 92p per pound through to the in-escapable Cambazola at £3.33 and top of the range Crediou at £3.57); in the wine department you face dull own-labels (though better than a year ago); at the tills there are

very low. The contents, how

mix (20 servings 69p, Emulsi-

fiers E471, E450a, Preservative E23, Anti-oxidant E320), BASICS drinking chocolaic

(69p for 500g, cocoa solids

25 per ceot minimum). BASICS

duce of Spain, bottled in Middleson, Apricot and Cherry Wine:. A quite new superstore I visted on the outskirts of Cambridge provided a time-warp experience. It not only had lacklustre ranges full of preservatives as do Tesco and Asda, and few attentions.

to offset this impression. In this Co-op, everything remotely fancy had nervously heen coralled into a section the British diet of 20 years ago: called "Continental Foods"everything from English sea-salt of processed peas, carrots and to Mexican tacos. All the other potatoes; hideous "pork lun-supermarkets I found in different ways amusing to look over, but the Co-op so clearly had a tied, low-income clientele phoney English cheese I bave who, whatever the splendours ever encountered. The wine of its tradition, are now being section incredibly featured hadly let down by it, that the Saint Marcus Sweet White (provisit was entirely depressing. hadly let down by it, that the



Tannov music of the Radio 2 type, hinting that the customer is a suggestible zombie. There was a games arcade or theme park atmosphere; the alsles are wide and spaclous and I

Its hest showing is again in the area of exotic fruit and vege-

tables - matoke, rambutan, tamarillo, mint and parsley, ASDA SELLS motor oil, garden strip lights. Up above hang with reconstituted egg-wbite; drinking ever: "Rougemont is what it concentrates on, even four superstores now, but furnishings. DIY tools and so huge Soviet-style signs of self-on in its food halls, and in the praise: "ASDA—all together was £1.52 for 500 ml. The made from imported grape This Janusry it launched a past few weeks has started better;" and "ASDA price—cheeses were grim; awful pro-must) at £5.29 for a three-litre long-term campaign to move Lucin can der Post is on holiday

it more."

Cheese, and those peculiarly beef "at 98p per pound, looking headway.

I found very little of what I messed up processed products, like dogfood.

After S want from a store in ASDA. like Ham and Pepper Log, which have substituted in some people's imagination for quality cheese. However, bere too there was a cheure blane (£3.09 kept expecting a dodgem to come round the corner. The decor is yellowish and bright and the place was noticeably warmer than most super-warmer than most super-markets, with strong flickering was Signor Rossi's, made sale painful to imagine anyone lower than normal. Clearly this properties of the cordinary per 1b). Fish was contained the the ooe skill it anticipates in its customers, and indeed and wine was completely the Findus Lean Cuisine, were than most super-markets, with strong flickering was Signor Rossi's, made sale painful to imagine anyone lower than normal. Clearly this properties of the corner in the

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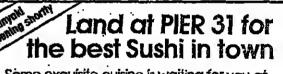
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WHEN A MAN grows old, Dr Johnson observed, he likes to plant trees. If tree-planting was only the sport of pensioners, we would have lost a precious source of knowledge and examples. Large shrubs and trees are a gamble which matures slowly, and you know how drah such gambles can prove to be. Before you go into them, you want to know bow you will come out of them. Nobody knows better than a tree-planter who has defied Dr

Johnson, begun to plant in early life, and survived to see his choices proved right or It is here that garden visiting comes into its own. There is a special appeal in gardens "made by the owner and his wife since 1975." They do not sound too daunting and they are gardens of promise, on which you might be able to improve. But tree planters need results, not promise, and older gardens are the best authority. In the mid-1980s, there are plenty for us to visit

as we are profiting from the impetus of post-war planting.

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LOOK around the flower shows

worn off: once again.

what the newer gardeners can expect to emerge. Last Sunday, I found myself among post-war Styraxes and Sorbus, fragile Caesalpinia and a Tulip tree and Ginkgo with

variagated leaves. Admittedly, Jenkyn Place near Bentley, Hanpshire, is a doubly favoured site. The garden lles on greensand, that neutral soil whose texture and balanced drainage suits plants on either side of the lime barrier. The walls and landscape are sbeltered, and the buge leaved Buddleia Farreri will grow

Nonetheless, the garden had to be made, and for the past 40 years it has been fortunate in its owners. Mr and Mrs Coke began to pisnt late in the 1940s. drawing on their own wide experience and the leading nurseryman of the post-war period. They have hardly stopped since, cooverting broad acreage of field into vistas, borders, and mature plantings which would make anyone's life worthwhile.

Their garden is open on

Robin Lane Fox reflects on the gamble inherent in planting trees. then moves on to a garden where the older generation is once again

showing the way

Sunday week (July 27) and on every alternate Sunday throughout the season: next year it will open four days a week. should be visited with an eye for its trees and shrubs down the grass vistas which have remained so important to the owners' elegant idea of

garden. Perhaps it is the greensand, perhaps the passing of time, but I have never seen illacs, honeysuckles or sbrubby horse chestnuts of such enormous

girth. As you walk round a thicket, you discover it is a single Weigela, left to expand for over 20 years. Jenkyn Place raises some alarming possibilitles for the shrubs we plant in front gardens. Even-iually, they would stop you reaching the front door.

taste. A walk through the green species ranging from a white not bowever, expected to see

How to make the most of maturity ing tree called Ptero-Styrax.

> Nonetheless, there are other inhabitants which could inspire us all. I was obsermed by a scented Philadelphus Innocence, a mock orange blossom which Mr Coke commends for its later season of flower. The rounded white blossom is superbly scented, freely produced and combined with a pretty variegated leaf. About 7 ft bigb, it is not too dense even on Hampshire greensand. Here, it looks across to a superb variation on the whitebeam Sorbus Mitchellii, which develops very bold grey green leaves as a tree of 30 ft or more. When you see a matur-ing specimen you realise how this neglected variety could bring great emphasis or con-clusion to a small plantation of

Trees. Silver leaves are a speciality At Jenkin Place, size goes of this garden. The silvery together with a discriminating shrub Eleaguus Commutata is an old favourite of this column, mown. valley garden, would although its identity bere is dis-challenge any tree spotter, the puted by the botanists. I had

niums and beginning to acquire

a small collection. They are, I think, just a little tougher than

zonal leaved varieties and able

it near a lovely grey-green berberis called Dictylophyilla. Its stems shoot out after flowering io late spring and the plant is set to grow without any bother.

Where, you might wonder, can you buy shrubs with these long names? Jenkyn Place bas developed from owners who de-fied Dr Johnson, but it has now spread into the next generation. At Green Farm, near the house, at Bentley, Mr Coke's son John runs a nursery where the list contains more new rareties and unusual plants than any I bave

seen for years. On open days, his plants are sold in the garden: in August, he will be offering some of his stock by post. His sources include leading plant collectors and plantsmen, apart from Jenkyn Place itself. Hardiness might be a problem for some of you but the list is a splendid

Maturity, however, has the last word. In the forecourt of the big house, the owners have grouped bushes of the lovely Daphne Collina, one of the more amenable members of this scented family's evergreen shrubs. Complimenting them on the idea, I was told by their plenters that the Daphue are not at all difficult, but they need eplanting after 16 years.

Few gardeners think grouping them nowadays; fewer, I suspect, remain to discover exactly how long the plants are at their best.





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this summer and you will alleaved geraniums that are unwild plant named pelargonium peltatum. This is a natural sprawler which will either spread itself widely over the

ground or scramble up into any shrub it finds conveniently in its leaves are smooth and shining, quite untike the downy leaves of most geraniums. They are also sharply lobed like a rather broad ivy leaf but much thicker and designed to store water as an insurance against

lvy-leaved geranium flowers are numerous and appear all and one with white purple variety with white flowers through the summer or even blotched flowers which I think heavily edged with red. You through the summer or even

Taking a leaf from South Africa

familiar to you. They all warmth and light, but the flower About this time Galillee came originated from a South African colour of the wild plant is a awong and quickly became the colour of the wild plant is a awong and quickly became the has sold well, though recently rather wishy-wasby mauve. It favourite since it was a much mainly under the alternative was one of the first pelargo-niums to be sent to Britain, the flowers were semi-double. arriving in 1701, and gardeners So it remained for a long soon extended its colour range to pink, rose and purple but it never attracted the plant breeders in the way that the zonal and regal varieties did. Sixty years ago I was growing six varieties, including Madame Crouse, a very popular light pink, Scarlet Crousse, a not very vived cerise which did was called Josephine Gerbeaux. might think it a bit brash but cited about ivy-leaved gera-

So it remained for a long time with the addition of L'Elegante, which had the orlginal mauve flowers but leaves variegated with white and lilac pink, and another variety, known both as Sussex Lace and Crocodile, which had leaves intricately netted with white. Now in a few years the

picture has changed completely.

mainly under the alternative name Roulette.

I began to look more closely at the geranium exhibits at shows and, sure enough, some very similar varienes were to be found there. I bought one named Yale (or Old Lady since ivy-leaved geraniums seem to have an addictio nto aliases) which is as deep a red as I have yet seen and also semi-double, another named Snowqueen which is white with a not graw so vogorously or It must be about six years sgo few purple rays in the centre flower so freely as its parent, that Mexicana appeared. a of the flower and Bea Cottingof the flower and Bea Cottington, a fine magenta. In fact I am getting quite ex-

to survive a degree or so of frost provided it does not continue for long. They are certainly safe in any sunny conservatory from which frost can be excluded. Remember, however, that these geranums are ever, that these geraniums are sprawlers not climbers. have no means of attaching themselves to anything, so if you want to clothe a wall with them you must first provide it with wires or trellis to which the geranium stems can be tied. What they will do without any help at all is hang down and this makes them ideal for hang-

ing haskets or for pionting on

top of terrace retaining walls. Arthur Hellyer



good, the bad and the ugly



OVER the past five years or so. Marks & Spencer has revolu-tionised supermarket food shopping. Its innovations can often supplies run in most superseen to be acting as a cattle prod on the rest of the industry. perhaps sometimes (as recently with British Home Stores) delivering something of a coup de grace to those unable to keep up. M & S is in a period of fierce expansionism and has already come a long way since the first Chicken Rieva were batched. Its food departments are now dominated effectively hy prepared foods (recipe dishes) of a quality and variety not seen previously in chain

Marks & Spencer has created consumer demands rather than tried to latch on to existing ones through market research. Its new dishes start with four development chefs, who pre-viously worked in catering (two at the Dorchester, two at Le Caprice). The dishes thay come np with are sampled in the executive dining room and by the staff, and only after this is a supplier contacted and instructed. Once the dish is in mostly chilled not frozen. In production it is tried for sales in order to present food freshly a representative range of pilot without too many preservatives. stores before going into all M&S has evolved a complex branches. The system means rapid distribution system in that M&S can work always at which the chilled temperature

is fascinating. One picks up a definite buzz of curiosity in what is new since the last visit, an eagerness to try things. Apparently deliberately there is no clear circulation systemone enters anywhere through the tills and there are oo continuous aisles. People can he seen to he browsing around almost as if in a bookshop: reading the packets carefully, and sometimes revising their choices. This creates a quite different elmosphere from the markets.

The imaginative comparison people work with when shopping in M. & S ia as much with restanrant meals eaten out as with routine home food. Thia must significantly loosen up the buyer's attitude to both price and novelty. As a result recipe dishes tend to be impulse buys, rather than part of planned shopping, and are bought mainly by the 25 to 34, and then again 45-54 age groups (ie those without many children to fuel), as a "treat," a meal more aophisticated than the purchaser would otherwise bave prepared, not as part of a dutiful hig

shop. Consequently, the "average spend" at M & S tends to be low-probably around the £4 mark-but since margios are high, and turnover was op 16.3 per cent last year, this does not much matter.

One further encouragement to the shopper is that the food is the leading edge of consumer never varies by more than 4 all the recipe dishes and quality than elsewhere.

-a. reproof tests pushing it on rather than degrees. People perceive chilled delicatessen items merit their But on certain lines one ends rivals and trying to follow from behind—food as "fresher" and better prices, though portions are up paying for the name alone. In general,

if something does not take it can than frozen food.

Watching shoppers in M & S niques have made available is at a sitting without incontinent really extraordinary and too long to list. The basic range (cauliflower cheese, duckling à l'orange, chickens cordon hleu, kiev, supreme, etc.) has been joined by cold ready meals, complete with plastic fork (saimon mayonoaise with new potatoes £1.99 for one, coronation chicken—£1.59), caloriecounted menus (seafood tagliarini—£1.55 for one, layered fish lasagne—£1.15, chicken pizzaiola—£1.69), salads (chicken and ratatouille—£1.55 for 8 oz, chefs salad, paysanne

salad, cheese and grape salad, crispy vegetable and bacon salad, continental green salad— 4 oz of mixed friseé, batavia, oak leaf lettuce and roquette for 79p), and "ethnic" food (Chinese and Indian dishes). There are heat-through foods which are surprising to see (moules marinieres, £2.89 for 1 lb 4 oz, the brilliant moules bonne femme) and recently some aplendid ready-to-eat cold raw materials to be found there preparations such as terrine of crab (£1.29 for 4½ oz) and fruit fools (gooseberry, rhubarb, hlackcurrant, 28p for 4 of). The fresh fruit salad, £1.59 for 12½ oz, containing oranges, apples, pineapple, grapes, papaya and fruit juice, and so on. The fresh orange fruit juice is a large fruit juice and fruit juice is a large fruit juice and fruit juice is a large fruit juice is a large fruit juice and fruit juice is a large fruit juice and fruit juice is a large fruit juice is a large fruit juice and fruit juice is a large fruit juice is a oz, containing oranges, appies, pineapple, grapes, papaya and fruit juice, and so on. The fresh kiwi-fruit, is deliclous, tasting fish always looks fresh. M & S remarkably fresh. The bacon. Is now the nation's largest fishmonger; its Controlled and lettuce sandwich one to be about the best sandwich money can buy. If only it were available on British Rail? A fairly new line, boil-in-the-bag saucisses de montange (traditional French blghly seasoned sausages cooked in duck fat, not less than 100 per cent) meat." £1.15 for three) is the best sausage I have come across in a supermarket. In short nearly

be withdrawn without problems. The range of food these tech- ings can be eaten by one person greed. They have, incidentally. very few preservatives or colouring agents.

It would be disingenuous to pretend that presentation is not a large part of the M & S experience. Prohably it is a secondary factor in most cases. though this is not true of every-thing. Take the new "coolers" mixtures of wine and fruit juices in fabulously pretty cans of the new long thin sort slim contours present an enhanced size impression at point of salc " as marketing men say. The kir (5.5 per cent), 55p for 25cl. looks smart with its Dufy-style picture; it tastes horribly sweet, fizzy and unauthentic. There are also similar cans of ready-mixed gin and tonic, whisky and ginger, and rum and Coke, fore those

who have complately lost the knack of unscrewing bottles.

Most of what M & S sells is apecial enough. There are some really good quality, unusual raw materials to be found there Atmosphere Packs not only prevent the fish from smelling in the store or shopping hag, but also appeal to those who shy away from wet wet-fish, i.e. most of us. The range has been expanding to include lines such as scallops (£6.50 per lb—" This product must be cooked"). Al-

This is true of the wine. Table wine is 20p or 30p more expensive than that of rivals and, since the main skill involved is in tha buying, no better. Things improve only when one reaches the Montagny 1984 at £4.99, say, or the Chateauneuf du Pape '83 at the same price. And who huya English onions at 36p per ih or English carrots at 39p per lh? You can't even pre-wash oniona, can you?

The company says it sells only things to which it can add "an M & S plus factor." Reasonahly enough, you have to go elsewhere for flour, augar and salt; given the pattern of M & S shopping this probably presents no great problems. Yet it also seems to sell few of the materials even a rapid, undemanding cook requires. If You were putting together a quick meal what might you look for? Plain fresh pasta, tinned or purced tomatoes, parmesan? You can get none of these from M & S, and the suspicious might auppose it is to protect the sales of their own

preparations.
The result is that M&S shoppers must surrender to the company embrace, its ethos. Where else is everything own-lebelled as the very point of the store? The St Michael label has virtually eliminated shop-ping skills as well as cooking, since all the packs are equally good and there is no self-selection. These things have already been done for you.

Marks & Spencer are not, of course, to blame for the situation. It must be said that what it is doing in food halls is exhilaratingly enterprising and unflaggingly excellent in quality product must be cooked"). Al—so much so that it is hard to though distinctly pricey imagine what it does being (skinned Dover sole at £6.50 better done. Its apparently per lh) it is of much better incessant innovation stands as quality than elsewhere.

But on certain lines one ends rivals and to British marketing

PRESTO (owned by Argyll and in about fifth position, not counting the Co-ops; has a similar geographie distribution to ASDA and a not-disaimilar character as a store. It tries to stress fresh produce by putting fruit and vegetables imme-diately after the entrance. It has quite exotic varieties

imooli, christophenes, sweet potatoes, starfruit, etc) hut the overall standard, especially of ordinary vegetables, is not high: one of those situations in which it has become impossible to tell if the produce is in an aisle on their own. The packing is punitively bare—red shrivelled and tired because it has not been hought fast enough, or whether it is not

antiquated structure—the retail and wholesale divisions remain separate societies, for example; Sberry, Whiteways Peach, Dam-

histre ranges full of preserva-tives as do Tesco and Asda, and few attractive things, but it to offset this impression, also displayed products I had In this Co-op, ever not seen for some time and had remotely fancy had ner BRITAIN'S Co-op supermarkets constitute an outright calamity. Local societies differ; some are reported as good and in every way modern, with automated tills and so on. But it is notice in the serious tills and so on. But it is notice in the serious time and had a lay-out strongly evocative of the en coralled inlo a section called "Continental Foods"—
great hunkers filled with cans everything from English sea-salt to Mexican tacos. All the other supermarkets I found in cheon meats;" Danish salami different ways amusing to look and british brawn dyed lurid over, but the Co-op so clearly and the layagest blocks of the strongly evocative of the en coralled into a section called "Continental Foods"—
everything from English sea-salt to Mexican tacos. All the other supermarkets of the serious properties of the serious properties. red; and the largest blocks of

(33p for 595g, colours E102 E123, E124, E110). BASICS choc ices (79p for 10, non-milk foods sold by Presto contain enough additives to form science-fiction-type meals on fat, five E numbers), and so alarmingly on and on. If you press past this to the pro-visions counter you will find a a store is its BASICS range— glum array of sliced meats and "The BASICS promise: Good, cheeses (from "medium fat cheeses (from "medium fat processed cheese" at 92p per pound through to the in-escapable Cambazola at £3.33 and top of the range Crediou at £3.571; in the wine department you face dull own-labels (though better than a year ago); at the tills there are pictures-and the prices are sweets to resist, duce of Spain, bottled in Middle-ton, Lanes). Cream British

ever, provide a dismal insight

E23, Anti-oxidant E320), BASICS drinking chocolale (69p for 500g, cocoa solids

25 per cent minimum), BASICS

economy burgers with onion (79p for 12, five E numbers,

including three colouring

agents, plus monosodium gluta-mate), BASICS tomato ketchup

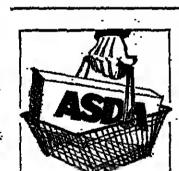
90 into what customers regularly but buy and the standard accept-

the mix 120 servings 69p. Emulsivery fiers E471, E450a, Preservative

and, sadly, this sort of demo-cracy does not make for efficiency in marketing.

A quite new superstore I British Wine, to which has been visted on the outskirts of Cam-bridge provided a time-warp experience. It not only had lack-meat extracts" (14 per cent meat extracts" (14 per cent alcohol, £2.49 for a 70 cl hottle). There was little that was better

> In this Co-op, everything remotely fancy had nervously been coralled into a section had a tied, low-income clientele



ASDA SELLS motor oil, garden furnishings, DIY tools and so

is a suggestible zombie. There was a games arcade or theme atmosphere: the aisles are wide and spacious and I kept expecting a dodgem to round the corner. The decor is yellowish and hright and the place was noticeably

Its best showing is again in the area of exotic fruit and vegetables - matoke, rambutan, tamarillo, mint and parsley, with serve-yourself ordinary English vegetables. Corn-fed chicken was only 86p a lb but and wine was completely poulet noir was £1.19. There wretched — nothing looked was fresb pasta, but it good, and there were things on was Signor Rossi's, made sale painful to imagine anyone

North Acton, London, the from a store . . and a little blocks of Anctor Selected three from a store . . and a little blocks of Anctor Selected three from a store in Actor. Cheese, and those peculiarly beef "at 98p per pound, looking like dogfood.

Tannoy music of the Radio 2 I found very little of what I messed up processed products, want from a store in ASDA. like Ham and Pepper Log, where ASDA scores is on the customer want from a store in ASDA. like Ham and Pepper Log, where ASDA scores is on the customer want from a store in ASDA. which have substituted in some people's imagination for quality cheese. However, here too there was a chevre blanc (£3.09 per lb). Fish was contained in Young's unrewarding packs, warmer than most supermarkets, with strong filekering strip lights. Up ahove hang huge Soviet-style signs of selfpraise: "ASDA—all together better;" and "ASDA price— cheeses were grim; awful promarkets, but it good, and there were things on baked beans prices seemed hoc they are. ASDA meanwhile sale painful to imagine anyone lower than normal. Clearly this is trying bard in London, with drinking ever: "Rougemont is what it concentrates on, even being soviet-style signs of selfwas £1.52 for 500 ml. The better;" and "ASDA price— cheeses were grim; awful promust) at £6.29 for a three-litre long-term campaign to move

supermarketing actual cars, too. just when you need it most," cessed English cheese, factory box. In the freezer cabinets smoked cheeses, great breezer there were great 51b plastic north. Acton, London, London a store . . . and a little of Anchor Selected tubes of "home freezer mined the publishing were bathed in his many."

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into own-labels, possibly following Tesco's Economy line, but

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able that these go-abead stores

have been playing down the fact that they are Co-ops, taking another name and carefully avoiding the Co-op blue. Nation-ally, the movement is now handicapped severely by its

After Sainsbury's and Tesco's, added Fine Fare to its empire recently; at the moment Dee shops (which also have International and Carrefour) have not been turned into one chain, so do not seem the huge bloc they are. ASDA meanwhile



phoney English cheese I have who, whatever the splendours ever encountered. The wine of its tradition, are now being section incredibly featured badly let down by it, that the Saint Marcus Sweet White (provisit was entirely depressing.

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about

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red mullet, opah) the basic stock rarely looks very

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culate on the smell stimulating

the customers, though the wet fish tend to prevent this) and the meat is cut on sile and if

nccessary on demand. Beyond this point, however, all is grim—piped music, staff with white

plastic panamas, and heavily preserved foods. Many of the

Presto's distinctive feature as

wholesome, nutritious food—at a basic price." This is a range

of popular own-labels distribu-

ted throughout the store in the

relevant sections and gathered

and hlack letters on white, no

are

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ready for use when and

on in its food halls, and in the past few weeks has started Johnson observed, he likes to plant trees. If tree-planting was only the sport of pensioners, we would have lost a precious source of knowledge and examples. Large shrubs and

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It is here that garden visiting comes into its own. There is a special appeal in gardens "made by the owner and his wife since 1975." They do not sound too daunting and they ere gardens of promise, on which you might be able to improve. But tree plantars need results, not promise, and older gardens are the best authority. In the mid-1980s. there are plenty for us to visit as we are profiting from the impetus of post-war planting. The effect of the 1940s bave now worn off: once again. there is an older generation to set an example and show

How to make the most of maturity what the newer gardeners can

expect to emerge.

Last Sunday, 1 found myself among post-war Styraxes and Sorbus, fragile Caesalpinia and a Tulip tree and Ginkgo with variagated laaves. Admittedly, Jenkyn Place near Bentley, Hampshire, is a doubly favoured site. The garden lies on greensand, that neutral soil whose texture and halanced drainage suits plants on either side of the lime barrier. The walls and landscape are sheltered, and the huge leaved Buddlela Farreri will grow

steadily outdoors. Nonetheless, the garden had to he made, and for the past 40 years it has been fortunate in its owners, Mr and Mrs Coke began to plant late in the 1940s, drawing on their own wide experience and the leading nurseryman of the post-war period. They have hardly stopped since, converting a

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ing tree called Ptero-Styrax.

inhabitants which could inspire us all. I was charmed by a scented Philadelphus Innocence, a mock orange blossom which Mr Coke commends for its later season of flower. The rouoded white blossom is superbly scented, freely produced and combined with a pretty variegated leaf. About 7 ft high, it is not too dense even on Hampshire greensand. Here, It looks across to a superh variation on the whitebeam Sorbus Mitchellii, which develops very bold grey green leaves as a tree of 30 ft or more. When you see a maturing specimen you realisa how this populated wariety could this neglected variety could bring great emphasis or conclusion to a small plantation of

At Jenkin Place, size goas of this garden. The silvery together with a discriminating shruh Eleaguus Commutata is an old favourite of this column. mown, valley garden, would although its identity here is dissuckles or shrubby horse challenge any tree spotter, the puted by the botanists. I had species ranging from a white not, bowever, expected to see

niums and beginning to acquire

a small collection. They are, I

think, just a little tougher than

it near a lovely grey green ber-berls called Dictylophyilla. 1ts stems shoot out after flowering in late spring and the plant is set to grow without any hother.

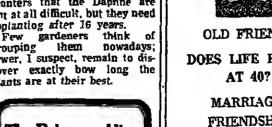
Where, you might wonder, can you huy shrubs with these long names? Jenkyn Place has Nonetheless, there are other developed from owners who defied Dr Johnson, but it has now spread into the next generation. at Bentley, Mr Coke's son John runs a nursery where the list contains more new rareties and unusual plants than any I have seen for years.

On open days, his plants are sold in the garden: in August, he will be offering some of bis stock by post. His sources include leading plant collectors and plantsmen, apart from Jenkyn Place itself. Hardiness might he a problem for some of you hut the list is a splendid

Maturity, however, has the last word. In the forecourt of the big house, the owners have grouped bushes of the lovely Silver leaves are a speciality Daphne Collica. one of the more amenable members of this scented family's evergreen shrubs. Complimenting them on the idea. I was told by their planters that the Daphne are not at all difficult, but they need replanting after 16 years.

> grouping them nowadays: fewer, I suspect, remain to discover exactly bow long the plants are at their best.

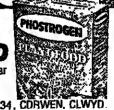








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> Brochure: THE MEADOWS MEADOW LANE ANSTEY WAY INSTOW, N. DEVON 0271 861124

LOOK around the flower shows this summer and you will almost certainly see some ivyleaved geraniums that are unoriginated from a South African wild plant named pelargonium peltatum. This is a natural sprawler which will either niums to be sent to Britain, thte flowers were semi-double. spread itself widely over the arriving in 1701, and gardeners. So it remained for a long ground or scramble np into any shrub it finds conveniently in its path.

Its leaves are smooth and ahining, quite unlike the downy leaves of most geraniums. They are also sharply lobed like a rather broad ivy leaf but much thicker and designed to store water as an insurance against

drought. lvy-leaved geranium flowers are numerous and appear all through the summer or even

Taking a leaf from South Africa

soon extended its colour range to pink, rosa and purple but it never attracted the plant breeders in the way that the zonal and regal varieties did. Sixty years ago I was growing about six varieties, including Madame Crouse, a very popular light pink, Scarlet Crousse, a not very vived cerise which did not grow so vogorously or It must be about six years ago few purple rays in the centre flower so freely as its parent, that Mexicana appeared, a of the flower and Bea Cottingand one with white, purple variety with white flowers ton, a fine magenta. In fact I am getting quite explored flowers which I think heavily edged with red. You the standard part involved about involved about involved about involved about involved getapiven a little evira was called Josephine Gerbeaux, might think it a bit brash but cited about ivy-leaved gera-

familiar to you. They all warmth and light, but the flower About this time Galillee came it is immensely effective and colour of the wild plant is a awong and quickly became the has sold well, though recently rather wishy-washy mauve. It favourite since it was a much mainly under the alternative was one of the first pelargo- deeper pink than Crousse and name Roulette. So it remained for a long at the geranium exhibits at

time with the addition of shows and, sure enough, some L'Elegante, which bad the very similar varieties were to original mauve flowers but be found there. I bought one leaves variegated with white named Yale (or Old Lady since and lilac pink, and another ivy-leaved geraniums seem to variety, known both as Sussex Lace and Crocodile, which bad leaves intricately netted with have yet seen and also semiwhite. Now in a few years tha double, another named Snow-picture has changed completely. queen which is white with a It must be about six years ago few purpla rays in toe centre

I began to look more closely

have an addictio nto aliases) which is as deep a red as i

zonal laaved varieties and able to snrvive a degree or so of frost provided it does not contions for long. They are certainly safe in any sunny conservatory from which frost can be excluded. Remember, bow-ever, that these geraniums are sprawlers not climbers. They have no means of attaching themselves to anything, so if you want to clothe a wall with them you must first provide it with wires or trellis to which the geranium stems can be tied. What thay will do without any belp at all is hang down and this makes them ideal for hanging baskets or for planting on of terrace retaining walls.

Arthur Hellyer

FORD: THE MAN AND THE MACHINE by Robert Lacey. Heinemann, £15, 778 pages

GENERAL MOTORS." wrote Alfred Sloan, the man who reorganised the company in the 1920s, "is not the appropriate organisation for purely intuitive executives, but it provides a favourable environment for capable and rational men."

Yet it was not one of Sloan's "capable and rational men" who lauoched the Model T Ford and introduced the moving assembly line, but a farmboy turned engineer, who through-out his long life had no time for organisation charts or theories of management. While Sloan is rightly regarded as the father of the modern multidivisional corporation, Henry Ford was the true mouldbreaker: he created an industry.

After the Model T the story of the Ford company and the Foro family, told entertainingly and in detail in Robert Lacey's new book, is something of an anti-climax. Although Ford consolidated its position after the serond world war as Number Two in the industry, it was always struggling to match the all-round management strength of General Motors, New model introductions, whether failures like the Edsel or successes like the Mustang (which put Lee lacocca on his way to the top), were planned and executed within an industry pattern fixed by GM. Even the hoardroom and family dramas, stemming in part from the erratic personality of Henry Ford II, are soap-opera sum compared to the glorious days of 1905-15 when the first

Henry Ford was at the height of his powers.

Henry Ford I was not an inventor like Edison or Bell, but a brilliant improviser, who spent his 20s and 30s tinkering with machines—watches, farm equipment, electric generators, almost anything that whirred and got his fingers oily. Two

things distinguished Ford from something that, as far as we can (including Robert McNamara, preneurs who entered the "borseless carriage" business in the early years of the

First, be was an innovative

our products never to have to buy another." Similarly, he failed to adapt to the organisational needs of running a very engineer whose constant experi-mentation — notably with van-and marketing men who worked adium and heat-treated steels— with him, says Lacey, "had made enabled him to build a car that up an intelligent, brilliantly was lighter stronger and faster balanced management toans than any that had been built which Henry Ford had smashed before. His stress on the interbefore. His stress on the inter-changeability of parts and the ever-hardening egotism — his

Geoffrey Owen reviews a tale of industrial founding fathers

logical arrangement of machines led, by a process of trial and error to the first moving assembly line in 1913 and bence to the huge advances in volume and productivity which were the basis of the Model T's success. No less important were the introduction of the eight-hour day and the doubling of wages to \$5 per day, which dramatically reduced absenteeism.

At the same time, Ford had vision of producing "a car for the multitude" quite different "No car under \$2,000 offers more" was the Model T's slogan. As Lacey comments, "hard thinking, imaginative innovation and thorough testing bad produced a vehicle that was to prove more than just a means of transportation: it was to provide America and the world with a whole new way of

Henry Ford stayed with the Model T for far too long, refus-ing to adapt to the policy of annual model changes pioneered by GM. "We cannot conceive." he said, "how to serve the side—first, the whiz kids, the opportunities that can re-make customer unless we make him group of Air Force officers an entire industry?

inability to accept constructive criticism or debate, his refusal, with the acquistition of full stock control, to make do with anything less than total man-

agement control as well."

Yet even in the later part of his career, the old engineering flair did not leave him. In a re-run of the Model T experience, took an engine-the V8which had been a specialist product for up-market cars like the Cadillac and turned it into a simple power unit for the mass in concept from the high-priced market. The Ford V8 was anplaything for the rich which the other pioneers had heen selling,
"No car under \$2,000 offers thing that previously had been thing that previously had been the selling that the the preserve of the rich.

> That Ford Motor Company survived the eccentricities of its founder is a tribute to his grandson, Henry Ford II, who took over a thoroughly demoralised business at the end of the second world war, "The company was already dead," one observer said, "and rigor mortis company even "has a proper, was setting in." The new boss long-term planned product had the guts to rid the company of his grandfather's chief henchman and the wisdom to bring Ford have the imagination and

the hundreds of other entre- provide, will last forever. We Ariay Miller and Charles Thornwant the man who buys one of tonl who offered themselves en bloe to Henry Ford, and, then, even more important, Ernest Breech, the experienced accountant from General Motors.

Gradually Ford became more corporate. "With the 1956 move to the new World Headquarters Building," reports Lacey, "life stratified. became more Eleventh floor executives were entitled to a potted palm and a Monet reproduction. On the twelfth floor you got a sofa and a conversation area as well."

Yet for all the determination to mould the company in the image of General Motors, the transformation could not be complete as long as a Henry Ford was at the top of it. The essence of Ford, says Lacey, was "warm-blooded, impulsive, prone to hunches." While these "human" qualities some-times showed themselves in unlovely feuding at the top. they also had a positive side. For example, it was intuition on the part of Henry Ford himself, according to Lacey, which led to the creation of Ford of Europe in the late 1960s. This was an organisational innovation which owed nothing to General Motors and helped to give Ford an unassailable lead over its rival in Europe, It was a hunch in the best Ford tradition.
No doubt, as Lacey says,

Henry Ford II, like bis grandfather, stayed at the top for too long; he retired as chairman in 1979. Dramas like the sacking of lacocca might have been avoided if he had gone earlier. Now the Ford machine is said to be running smoothly at last. New chairmen and presidents are appointed without fuss. The long-term planned product cycle." But will the capable and rational men now running in new management from out- flair to spot and exploit the



Henry Ford I: a populist who presented people with something that had previously been the preserve of the rich

Big spenders pass the bucks.

THE GOLDEN DONORS by Waldemar A. Nielsen, Dutton, £16.95, 468 pages

especially among professional students attracted by the idea of a handout, in dellars. But their history, operation and purpose are more obscure, mainly because the existence of a wilfare state has eliminated much of the need for such institutions

here, In the US, philanthropis foundations are one of the 20 pt cstates. They control total resources of \$50bm and make annual grants of nearly \$4bm. And they are not just too posthumous fancy of Victorian tycoons, concerned with their souls or out to influents their souls or out to infuriate the it children. The higgest, Ford, with assets of \$3.46n. was established in 1936; but the second largest, the MacArthur, hased on Chicago and insurance. with assets of \$1.5bn, only came

into existence in 1970. Waldemar Nielsen offers a detailed Who's Who of the Foundations (thanks to a grant from the MacArthuri with indepth reports on the 36 largest. each with assets of over \$250m. It makes numbing reading: Foundations are no palaces of joy. They rarely seem to attract chief executives of the top calibre: they usually look to-wards failures in government or academia for their leaders. The traumas that have afflicted Ford and Rockefeller, the two dominant forces, in recent years as new top men struggled to get to grips with their bureau-cracies, are disquieting. Giving away money is obviously a

Many of the current problems stem, surprisingly, from the Reagan Presidency, Founda-

med al resigner couration of too noon and sound welfare the state of the country to the tree-kinds of the tree-kinds of the tree-kinds of the tree founds. FORD. ROCKEFELLER. Mel light the Foundation—the names of the great American Foundations Strike they reserved from the US familiar chords in Ertisle min. got erminent social programmes) from 515hm to \$40hm a year tionson's first form out this case by 85bn The fall in revernment subsety was accompanied by a desirae in private funcing.

Figurers' stack or Foundations followed a wallrice reappraisal which was much needed; their fax free status had opened them to abuse. Nighton does not deal much in Scandalt, preferring to much in Scattering or the current management and field of interest of the hir spenders. More about fewer would have revented deeper insights.

For the Foundations or frequential institutions, Usually financed by men who have receeded formously in the American dream, invariably opituists to their very core, they have set aside money, to be administered by family and friends of similar convictions, to fund activities which usually run counter to their life style Calleges encourage free think-ing; medical research favour-the poor: the more recent concontration on social welfare assists blacks and Hisponics whom the trustees would seldom meet.

The most fascinating facts in a pedestrian volume concern the almost complete lack of interest that the Foundaries founders showed in how their wealth would be used. It is a if they wanted to ar problems for their heirs. many cases they succeeded a magnificently.

Antony Thorncroft

END PAPERS By Breyten Breytenbach. Faber, £12.50, 288 pages

A NUMBER of people go under the name of Breyten Breyten-bach. There is the gifted poet, little known because be works in Afrikaans and is available only in unsatisfactory trans-lations. There is the painter. about whom even less is known. More famously there is the prisoner sentenced to nine years in a South African jail; and now there is the battered but loquacious survivor of these earlier careers, who has collected bis essays, lectures, speeches of the past two decades under the title End

End Papers completes a trilogy of books which have appeared since Breytenbach was released from prison in The sentence was the culmination of a quixotic. ultimately disastrous adventure in 1975 when he returned secretly to South Africa from his exile in Paris, using a false passport and an improbable nom de plume, looking, as some acquaintance reported at the time, "exactly like Breyien Breytenbach," Charged with fomenting revolution, his trial was an example of the horrible comedy at which South African

Released after serving seven years. Breytenhach returned to Paris. He is now a naturalised Frenchman. The earlier books in the trilogy, The True Con-fessions of An Albino Terrorist and Mourir are important additions to the grimly impressive shelf of South African prison

is more revealing than either, for the shifts it charts in the port's political position on wrestlings with his inner

SPANISH FRONT: WRITERS

Edited by Valentine Cunningham, Oxford,

ONE OF THE most remarkable

things about the Spanish Civil

War was the amount of writing

is produced, unlike the greater, European War which followed

it so swiftly, almost silent by

comparison. Everyone seemed

capable of producing a poem,

a reportage, a story, a novel,

and here they all are in Spanish Front, collected by

Valentine Cunningham, the

English, the Freuch, the Ger-

mans, the Americans; only the

Spanish themselves are absent.

which is a pity, because many

striking poems were translated

from the Spanish and published in England during the Civil

War and collected in various

The second thing that strikes

ona today is how great the

for the Republican Government

against the Fascist " rebels." the

confident predictions of victory

inner political conditions of

by writers who knew as little churches and persecuting about the specific historical and priests in the parts of Spain

Spain as most of those who de- ment, but some writers of ex-

clore themselves against apart- ceptional integrity refused to

majority was of those declaring

anthologies afterwards.

ON THE CIVIL WAR

£15, 385 pages.

Fired into the laager



Breyten Breytenbach: " the sadder but wiser jailbird confronts the woolly young poet

Only the Spanish are silent

/unexpected fashion. The sadder but wiser old jailbird confronts the woolly young poet.

Printed here are emotional, uneven, sometimes repetitive often brilliant debates But End Papers in its way with himself on a variety of subjects: ranging from Borges to Berlin, intellectual arm-

beid are of the realities of

The violence of partisan

rhetoric in both cases is em-barrassing and painful — and I speak as one who was as

guilty in 1936 of simplistic sym-

pathies as most of my friends in the literary world. In one

thing only were we right: that

Franco's victory meant a fatal encouragement to Hilter and

Mussolini, a nemesis that was

uron us almost as soon as

Madrid fell. What we were so

stupidly blind to until nearly

the last moment, was the equivocal attitude of the Soviet

Union, whose machinations be-

bind the façade of the "Popu-

lar Front were fatal to the

cohesion of the Left, and whose

two-faced foreign policy was only exposed by the Nazi-Soviet

pact, at the expense of Poland.

Of course, not all English

writers of eminence were pro-

Republican. It was to be ex-

pecied that Catholics such as

Evelyn Waugh and Graham

Greene would have little sym-

pathy with the anti-clerical

forces which were burning

loval to the Republican Govern-

perseculing

power today in South Africa.

with his countrymen in such an engaging candour, Breytenbach dramatic has published earlier pro-but wiser nouncements written in the eventful Paris of the late 1960s. full of high sounding cliches and sentimental socialism. Then he proceeds to mock his own naivety in series of notes at the end of the book which demolish many of those certainties.

A good many of the later pieces, written after his return either side of the prison years selves, about culture, racialism to Paris, represent the hasty which reunited Breytenbach and the role of the artist. With copy of the travelling celebrity

Criterion in July 1937: "The situation in Spain bas provided

the perfect opportunity for extremists of both extremes. To

turn from the shrill manifestoes

of the Extreme Left, and the indiscretions of the Dean of Canterbury, to the affirmations

of Mr Jerrold and Mr Lunn, is only to intensify the night-mare. On the First of May

The Tublet provided its explana-tion of the destruction of Guer-

nica: the most likely culprits,

according to The Tublet, were the Basques own allies, their

The case of Wystan Auden

em Spain is the first contri-

is particularly interesting. His

bution printed in Spanish Front,

as it should be considering that

it was the first major poem

written about the struggle, but

it is equally true that in the

mood of disillusionment that

followed his own visit to Spain

he had a strong inclination to

disown it, though he never

altered phrases like "the neces-sary murder" which seemed to

him altogether wrong, and which he could not square on

reflection with his Christian

In an article written in 1956.

re-wrote it: but Ite

entirely

conscience.

sbady friends in Catalonia."

be jollied along in the general from America, he confessed in hysteria.

T. S. Eliot wrote in his long known that be felt in

then?

bustling busily between cultural conferences and poetry festivals. Breytenbach has always been passionately engaged in a variety of good anti-apartheid causes, the organisers of which know little or nothing of his poetry. But then, Breytenbach has not discounted their control of the control o couraged this exploitation, Indeed, this may explain how the unarmed poet allowed him-self to be fired headfirst into the granite laager back in 1975. His effect on the apartbeid enemy is not clear; but his capacity for alarming his admirers is beyond

political situation there, written in 1984, is remarkably prescient.

His analysis of the dilemmas facing writers in totalitarian states is classic Breytenbach thoughtful, lyrical, provocative, A new note of wry irony pervades the post-prison writing, a willingness to go "sloshing about in uncertainties." But the most striking and consistent feature of these pieces is his passionate denunciation of his fellow Afrikaners for their betrayal both of their history and of their own struggle for

Few English writers and none in Afrikaans can match the distant vituperations of this angry Afrikaner against bis tribe for its disastrous theology of skin-tones, its adoration of pigment, "the illness (that) has touched and discoloured the very blood of his being." That he has continued to find words to carry on the attack is a considerable accomplishment

Christopher Hope

long known that be felt in private: "On arriving in Barce-

private: "On arriving in Barcelona, I found as I walked through the city that all the churches were closed and there

was not a priest to be seen.

To my astonishment, this dis-rovery left me profoundly shocked and disturbed. The

feeling was far too intense to

could not escape acknowledging

that however I had consciously

ignored and rejected the Church for 16 years, the existence of churches and what

went on in them had all the

time been very important to nie.

If that was the case, what

extracts from longer books are

from George Orwell's Homage

to Catalonin and Franz Borke-

nau's Spanish Cockpit, both

intelligent and honest witnesses

of the shady intrigues and atro-

cities behind the political and military facade of the Republi-

can Government as the struggle

hecame more acute. And the

thousands of its supporters

abroad in the western demo-

before it was too late!

By far the most impressive

dislike of intolerance.

be the result of a mere liberal

Collusion luridly confirmed

FROM THREE WORLDS:

by William Clark, Sidgwick & Jackson £13.95, 292 pages

WILLIAM CLARK, who died in 1985, was told a year earlier that he had only some months to live. He decided, with a resolution and fortitude sus-The best pieces in End Papers, early and late, deal with South Africa. Breytenbach may have taken French nationality but he remains, as he confesses. If the heetie weeks of the present t 1956 Suez crisis; and the rest of the story, often remarkably detailed, is written as seen from 1984-85. and virtually unencumbered by notes or refer-

> Clark was a nearly unique character: an idealist who dis- expansionist and effective liked dogma, a political campaigner without party allegi- the Third World. This he desance, an amateur but highly cribes in retrospect as the "most successful civil servant, a fulfilling" period of his life, detached commentator but But to many readers the deeply committed crusader, an really illuminating pages of

malice, and a journalist who could keep a secret. He knew everybody and travelled every-where. I once asked him if he had yet visited Timbuctoo and be answered, truly, that he had breakfasted there yesterday. His great achievement was to make the British and American

able 12-year partnership with Robert McNamara, president of the World Bank, helped as a vice-president to transform the bank after 1968 into a far more engine of economic advance in

canal, till November 6 when Clark resigned from his No 10 post in disgust. His account of life in No 10, and Eden in particular, over these weeks, is political worlds understand an even more lurid story than much more fully the reality, most of Eden's critics suspected at the time.

> this time in the light of Eden's public record. But he found the PM a highly emotional character, plagued by susplcion and indecision, breaking out at times into bursts of hysteria. (Eden once over the phone in the last days of the Suez tragedy addressed Sir Edward Bridges, head of the civil service, as one of "you traitors.")

All this Clark attributes partly to Eden's chronic health problem. But he also writes (November 4, 1956, just before

without this book will be the almost his own resignation) of the PN ist who daily inside Downing Street being "mad, literally mad," and being " mad, literally mad," and diary of the Suez crisis, written of his own "knowledge of at the time, from July 26 1955 collusion, the deception, the when Nasser nationalised the hypocrisy." Altogether, his hypocrisy." Altogether, his account confirms the midgment that Sucz involved breakdown in the Whitehall machine of government, that there was collusion between the British, French and Israeli Governments, and that the whole episode was a turning-

Clark took the job as Press
Secretary at No 10 in 1955 with
the high hopes many felt at
this time in the light of Eden's

Secretary at No 10 in 1955 with
the light hopes many felt at
this time in the light of Eden's everyone he mentions, excer-Randolph Churchill. He aldisplays that capacity for langhim to bis innumerable friend One of them once asked but whether he was not indulated rather far his well-known were for name-dropping "Funny you should say that Mother said the same thing me last night."

Douglas Jav

THE GAME OF THE PINK hy Roger Moss. Collins, £10.95,

269 pages ROUGH CIDER by Peter Lovesey. Bodley Head, 18.95, 206 pages

CHEETAH by Katharine Gordon, Hodder and Stoughton, £9.95, 384 pages SWANSONG

by Richard Francis. Collins, £10.95, 304 pages

FIRST PRIZE this week to The Game of the Pink Pagoda, an extraordinary first novel, impossible to describe in any convincing detail, yet well worth the trip for anyone who likes their entertainment to be intellectual without being over-

The book is presented as a game, the object which — the chief object, there are others logically incompatible is to get to the pagoda, a folly in the grounds of an English country house. Opposition is provided by various players— the owner of the big house, the owner of the quarries, the beautiful woman, the friend, the body in the church, the man with the gun, the figure in the grounds—each of whom appears in various different incarnations throughout the book.

What we are really talking about in fact is a series of differing short stories hinked by similar characters, similar themes—love between different classes, the big house inherited unexpectedly-and by the pagoda, which makes an appearance in all the stories under one pretext or another. So different are they that one can detect all sorts of literary echoes. from the epistolatory to the Woosterish, from Wilkie Collins to the Arthurian: to Saki even. The result is an original book and a considerable feat of imagination-the work oddly enough, of a university lecturer in English Literature. If it sounds appalling—one or two of the stories are a little weird—it should be

Peter Lovesey's Rough Cider John Lehmann | Is not baif bad either, a more or American GI banged at the end examination of the facts. This is

effect is not half had.

remembered that the overal?

Fiction Games played out in folly



Richard Francis: a peculiar tale, possibly brilliant, but lacking in narrative push

less routine crime thriller but of the war for a murder she is very professionally put together. convinced he did not commit. The narrator is a lecturer at disturbed to discover a strange American girl in his bed one

He was hanged largely on the evidence of the narrator, then Reading University, circa 1964. a nine-year-old evacuee on a Somerset farm, The evidence turns on a piatol, a skull in a leave them. The story has to be night. Her name is Alice, and butt of cider, a putative crime she is anxious to discover all of passion, but gradually falls she can about her father, an apart under Alice's relentless re

a Russian Doll of a book, one secret concealed inside another. one fact leading to another, just the way a whodungit ought to be, but so often is not It is neatly constructed and written in a quickfire prose style which adds considerably to its appead.

Katharine Gordon's Cheetah takes us to Kenya during the Mau Mau Emergency of the 1950s, but it keeps the horror in the background and plumps instead for the romantic approach in the shape of Janc Cameron—separated from ber husband after six months of marriage-who journeys from England in search of a new life and finds one in Karen Blixen country just outside Nairobi.

No prizes for guessing that ahe is soon embroiled with two men; pregnant by one, loved hy the other. There is also trouble with the servants, and things that go bump in the night A little soppy perhaps—apart from the dead cat, and the severed goat's head--but goat's head---but perfectly agreeable, perfectly well handled. As an ex-serviceman's wife Mrs Gordon was In Kenya at the time and knows her stuff -the period detail is absolutely

Swansong, by Ru hard Francis, 62 is a peculiar rain. Billed as a satirical exploration of Britain in the 1980s, it is more of t ramble, and a little difficult to follow. There are tokes about nublic schoolboxs (bottoms to the wallt and men who turn out to be ladies on closer inspection. Page 138 contains the single word "roach" reproduced some 40 or 50 times in various configurations, together with a variety of meaningless consonants, an art form which Erra Pound did as much as anybody to promote.

It is possible that this is brilliant. The blurb writer clearly thinks so—and the book certainly has its moments. As a whole though, it suffers from a surfait of characters and a lack of narrative rush. It is not enough just to slap the words down on the page and shaped too, and this the author has conspicuously failed to do.

Nicholas Best

الملذا مسالمط

Great expectations unfulfilled

THIS evening's Fidelio at In Davis's defence it must wood bas termed "instant on less welcome for being long clementa di Tito Into the reper tory. faithfully staged and appearance of Sir Colin Davis right to fail should be consias Royal Opera musical director. dered sacred in svery naw good and ill alike, with consuccesses there should be no gave the work a new Isasc of appearance of Sir Cohn Davis right to fail should be consi-as Royal Opera musical director, dered sacred in svery naw Two aspects of the occasion can attempt to stage an operatic perhaps be extracted without masterpiece—it is a right extreme unfairness to serve as that in interview Davis himself particularly significant memes has often firmly asserted, pointtos of the 15-year-long Davis era in one of the world's foremost opera houses.

The first is that the farewell takes the form of a Prom-a reminder that the idea of an annual series of Midland Bank-Prom weeks, with the stalls seats removed for the standees admitted at low prices, became a regular and happy reality under Davis's championship. The second aspect is that Fidelio, final new production of Davis's directorate, is from almost every point of theatrical judgment an unqualified disaster: Andrei Serban's staging must have started off

a strong and inspiring idea, somewhere far back in its germination, but it or so opera may have developed developed. Hydra-heads of visual and dramatic nonsense well before opening night (according to report, some of these have already been lopped of famine levels. Whatsver else needs to be

said in any judicious survey of the past 15 years at Covent Garden, the facts are that the musical director arrived with high hopes of finding a directorial partner to share in his quest for a "bouse style" of opera-as-theatre, and that those bopes were not realised. The facts cannot be shirked, though facts cannot be shirked, though explanations come ready enough to band. Luck was against Davis: Peter Hall dropped out at the altar, and the marriage with Götz Friedrich ended in rows (and in a truly dreadful Idomeneo)—later, with the Friedrich-Davis. ulu, peace was restored, and a glimpse was given of what

might have been.

Neverthelesa, it has to be stated that, from Nabucco (second new production of Davis's period) to Fidelio, there has seemed to stretch a line, broken but clear, of incompre-bensible failure where, given the conductor's special enthusiasm for the work in question, one was justified in expecting much duller the second time round), Tann häuser (twice), Der Freischütz, the alreadymentioned ldomeneo (an opera that produced one of the triumphs of Davis's earlier directorate at Sadler's Wells), and Simon Boccaneora. As with Sidelio, several of these productions must have been initiated out of Davis's expressed intention (in the words nf Andrew Porter's Davis entry in the New Grove) "of folding the public from any cosy acceptance of the familiar." But the "jolt" was more often that of simple duliness; the list leaves a shadow on the bouse annals.

ing out the vicious-circle effect that tends to be exerted by ticket price over audience expectation in a place lika Covent Garden. Likewise, no other leading opera bouse has establishd any more successfully a house style in the same period (comparison with, say, the record of Abbado at La Scala, James Levins at the Metropolitan, or the Paris Opéra under a succession of people may even produce points in Covent Gar-den's favour).

And-most important point of all-any such quest had to be undartaken al a time when, one after another, all the old operatic certainties were erumbling. In the last 15 years

This was also the period when big houses such as Covent Garden finally abandoned the company or permanent-ensembls ideal—that which had sparked the formation of the Royal Opera sfter the war in favour of what Lord Hare-

comitant gains in concentration on polemical insights and losses in simplicity, directness, and textual fidelity—as the key figure in modern operatic inscenation (it shouldn't be forgotten that the lamentable Serban-Davis Fidelio followed a brilliantly colourful Royal Opera Turandot from the same

Altogethar, it must have been a trying time to be musical director of a soi-disant "centre of luternational excellence"of international excellence "particularly when the local
critic kept coming in from
places like Cardiff, Leeds, or
The House Down The Road to
call the whole ideal of international excellence into questioo. In fairness to Davis, then, one should also recall his many real achievements in pushing Covent Garden, kicking and screaming as at times it seamed to be,

just a little nearer the ideal. After Solti's departure there was a well-publicised difficult patch with the orchestra which soon cleared up; and with the succession of first-rank conductors attracted into the pit-far more than anywhere else over a comparable period
—the orchestra's ability to rise high above its familiar routine level was demonstrated time and again. The more recent

less complete recall. As the il, be is "a conductor of power-ful enthusiasms rather than of steady all-round excellence, and from this came both bis Tippelt are the composers who have drawn from him the strongest response, and in his performance of their music instinct and technical finesse are usually combined."

On more than one first night, Davis being the fully committed member of a team that he ohviously is, one has bad the sense of his "conducting the production" rather than the work: in this way resdings of Don Giovanni and Idomeneo (not to mention Fidelio) formerly famous for emotional tautness and dramatic urgency could seem to loosen and go dull in apparent sympathy with the loose, dull happenings on

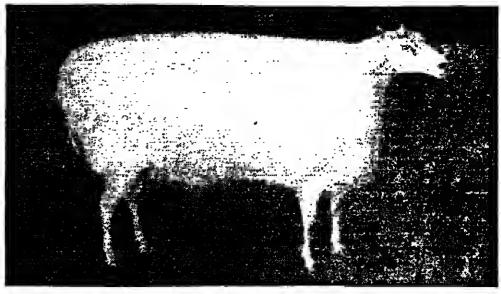
But by and large, Mozart has remained the firm foundation of his 15 years. A new production of Figure began it. In 1971. and he bas returned to the same production regularly with freshness and purpose unstaled. Perhaps the greatest single achievement of the whole improvement of the chorus is period was to introduce La

tory, faithfully staged and beautifully sung, in a way that gave the work a new lease of life. There has been less same Porter Grove entry puts Berlioz than there should have -the 1978 house dispute cruelly cut the complete Trojons in half-but Cellini came back well, and then went even atrengths and his failings, better on the tour to Milan. Mozart, Berlioz, Stravinsky and The Tippett connection was maintained with the world premiere of The Ice Break (dedi-cated to Davis): an impassioned performance of the weakest Tippett opera so far. And those "powerful enthu-siasms" occasioned some less

predictable triumphs. Somson ct Dollia was rescued, in dignity and grandeur, from the dubious marginal reputation to which it had succumbed. Peter Grimes, in a now-celebrated economy show, has gone round the world and been recorded: some Britten devotses regretted a loss of poetry, hut the force of the staging was unremitting. Lulu and Turandot have been mentioned—the latter an especially pleasing success in visw of the evidence given at other times (in Nobucco, Boccanegra, Trorotore, Troriato) that the more elemental side of Italian opera eludes Davis's scrupu-lously psinstaking approach to music-making (not Falstaff. music-making (not Fall though, which sparkled).

Wagner, unlike Verdi, saw a remarkable development over the period. One remembers those early Ring experiences with little affection—Friedrich's intelligent but horizon-limiting production, Dsvis's lahoured (and often slow) progress through the music. But as the seasons passed, the command of the long paragraphs grew easier, the movement more buoyant (and the ahadow of Goodall receded). Such comor Goodal receded). Such com-mand was then manifested in revivals of Tristan and Meistersinger that were out-standing for their naturalness

One might indeed say that during his stay at Covent Gar-den the youthfully fiery enthusiast grew into a matore muscian, sometimes unexciting, always serinus, whose best work had an incomparable depth. Anyone who was still young in 1971 remembers the high hopes pinned on his arrival in the house. Either those bopes were unrealistic, or else the job re-quired a combination of knottler personal qualities than he possesses. Perhaps be stayed on just a little too long? In any event, Dsvis leaves the musical side of Royal Opera execution in sound conditionand now ready for a whole new burst of energy, vision, and bull-like conviction that the lmpossible can in fact be done. And be will always return to the house as a specially wel-



Thomas Weaver's painting of a prize ram in Sotheby's sale next week

Saleroom

Primitives on the hoof

PIGS ARE BIG—and the higger such the pig lhe better: thal's the count rule in the world of naive and becam provincial art. Sheep and cattle bave their supporters but you can't beat a porker. Sotheby's is offering a prime example at its auction on Wednesday — the largest hos ever bred in the UK. nine feet eight inches long and weighing well over 12 hundredweight, a Gloucester Old Spot.

The early 19th century primitive painting of it is attributed to Staffordshire artist Thomas Wood, who died at the age of 28. Alongside the pig in the picture is swine dealer George Dukes and a view of the pub in Little Haywood, which still

The painting has a top esti-mate of £8,000 and there is considerable interest in il. not least from American collectors. In the US primitive art is an accepted market with prices now nudging \$1m for the best and rarest works.

In the UK it is still finding its feet. Sotheby's held its first sale last summer which was a success, apart from the ceramics section. This has now been summarily dropped. This second auction should confirm the demand. Even so prices in the UK are a fraction of what they would be for comparable

items in the US. We lack the frontier spirit: the feeling of being a new country, not yet tainted by ex-perience. On the other hand shaps like Habitat and Laura Ashley are spreading the country spirit, and more and more of the rich who buy more of the rich who buy works of art own cottages in the country which they are keen to decorate appropriately with knick-knacks. Sotheby's hopes that any absence of Americans at this yesr's auction will be made good by native enthusiasts.

Max Loppert Breeders go for paintings of the outsize animals, just as in the 19th century owners of

them. They country with became the subject for engravings as well as for the palettes of local artists. Another mighty animal on offer is "The Craven Heifer," which weighed over 308 stone and measured in excess of 11 ft from nose to rump. This is a tiny representation in watercolour of the giant animal and could go for £500. Already portraits of such creatures have altracted the attention of fakers so some care is needed in this sector: Sotheby's let slip one fake last summer.

The most important painting the auction includes hundreds of animals. It is a large copy of "The naming of the animals" hy John Miles of Northleach. This is a famous image which rivals Rousseau in its naive charm. It has stayed in Gloucestersbire for around 150 years and now carries a top estimate of £18,000. The same subject, half the size, made £9,000 in 1983 so Sotheby's looks conservative in its forecast for what is the best of the primitive.

Portraits are nol as popular of its trons-Atlantic value.
s pigs, bot an odd view of a
of its trons-Atlantic value.
s pigs, bot an odd view of a
of its trons-Atlantic value.
s pigs, bot an odd view of a
large horse blanket, perhaps as pigs, bot an odd view of a negro servant, taking a dram while a disgruntled white man looks on, should beat its £1,800 top estimate, It is perbaps American and could well return to the US. But portraits of the unknown, captured in a simple manner by unknown provincial manner by unknown provincial artists, do not bave the same appeal to British buyers as to American-at least, not yet.

The whole tradition was done away with by the advect of photography. In the same way the march of science replaced many of the items on offer in

goblets and wassail howls are no longer everyday necessities. Most people get by without gingerhread moulds (modestly estimated at £250) and powder horns. The chief attractions are a large collection of engraved horn beakers—mostly esti-mated around £250 each, not often seen in an auction house —some shop signs and sand pictures.

If American dealers do turn up they should be excited by the weathervanes and the emhroiderics. In the US a weathervane has sold for over \$100,000; some 18th century weathervanes an after on Wednesday, and estimated at under £1,000, are well carved and appealing but lack the historical context which so exciles American cullecturs. It is the same with embroideries. A sampler has also topped \$100,000 in the US, yet an exquisite George III linen sampler, worked by Sarah Baker when she was 11 in around 1800, and depicting an elegant mansion, has a £1,200 top estimate. Scrim-shaw, too, sells for a fraction

patched together during the longueurs of the Crimean War, and two late 19th century smocks, once common country wear but now extremely rare. In fact the overriding impression created by the auction is how quickly the everyday objects of our great grandfathers have disappeared. A shortage of decent material limits Sotbeby's to just one sale

Antony Thorncroft

Records

An indispensable Gluck

Gluck : Iphigénie en Tauride. Diana Montague, Thomas Allen, John Aler, René Massis, Colette Alliol-Ligaz etc. Monteverdi Choir, Lyons Opera Orchestra/ all on conductor and leading John Eliot Gardiner. Philips soprano, it is a notably difficult 416 148-1 (two records), also on CD and cassette.

Purcell: Didn and Aeneas. Jessye Norman, Marie McLaughlin, Thomas Allen, Patricia Kern, Elizabeth Gale etc. Unnamed choir, ECO/Raymond Leppard. Philips 416 299-1, also on CD and cassette.

One by one, the important Gluck operas are at last getting the gramophone attention they have for so loag badly lacked The latest example of the pro-cess is the issue of the penulti-mate work — the one Gluck

Neway in the title role; and Lamberto Gardelli's modern-sound reading for the (in this case, well-named) Orfeo label, with an outstandingly ill-chosen cast. Now comes John Eliot Charles of the Philippe It. Ardiner's set for Philips. It, tish;" now it is unfolded and 150, falls short of the ideal in paced with absolute sureness. its lphigenia. But it is throughout and in a way lo make every out finely sung, conducted with instrumental detail tellingly fire and keen classical control, and recorded to achieve an ad- rivalled experience in the field mirable theatre-oriented sound of 18th-century French tragebalance. In sbort, it imme- die-lyrique before Gluck en-

the Gluck catalogne. With Echo et Narcisse — the final tion of recitative (with close Gluck opera, and a piece of attention paid to the different buried operatic treasure if kinds of accompanying string ever there was one-the second tremolo) is particularly success-Iphigénie opera can be ful. The Lyons orchestra play reckoned the summation of modern instruments in a Gluck's works for Paris, and of splendidly clean "period" way: is creative output for the lyric the light, precise choral singing Tage as a whole. Its music may is in the same vein. not equal the tragic depths sounded in Alcesie, the drama- most attractive figures among tic variety of *lphigénie en* leading young British opera per movement. There is a delightful Aulide, the sensually charged formers, sings the extraordin Belinda from Marie McLaughlin,

beroic and also intimate, to me a lyric soprano). She is grandly tragic without being never less than tender, touch are advised to look elsewhere. frigid or marmoreal, weighty ing, sympathetic! in bar peryet nausually swift-moving in formance we recall, usefully,

of any Gluck opera). Because Aulis. of its immense demands, above But work to bring off — which accounts for the sad scarcity of performances relative to high reputation. But when the feat is achieved, as on this recording it quite evidently is, lphigenie

en Touride proves one of the most nakedly affecting of all

Gardiner made his Covent grained manner misses. She cannot summon sufficient power a chastely moulded "O malheuringly described as showing "a sense of rapidity without force, sensitivity without force, sensitivity without strength." But since that time, the conductor has developed grateful for such an unforced the conductor has developed grateful for such an untirreed enormously as a theatre man: and deeply-felt performance. the canon of sanctified operatic masterpieces.

Iphigénie en Tauride has in fact received two previous recordings, neither of them properly adequate — the recent perly adequate — the recent EMI reprinting of the 1952 Aix Festival performance nuder Giulini, weakened by Patricia

This recording is based on a By contrast. Thomas Allen's lean, focused high baritone, his dramatic intensity and his excellent French equip him ideally for Orestes. John Aler, a sweet toned, sensitive Pylades lacking only the full weight for "Divinités des grandes and Davis des grandes and deeply-felt performance.

By contrast, Thomas Allen's lean, focused high baritone, his dramatic intensity and his excellent French equip him ideally for overses. John Aler, a sweet toned, sensitive Pylades lacking only the full weight for "Divinités des grandes and deeply-felt performance.

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So much is clear from the opening, the famous storm pre-dicting the dramatic crises at the work's centre. Twelve years ago Porter dismissed Gardiner's account of it as " a feeble affair, with the woodwind almost skitand in a way lo make every theatrical The conductor's undiately takes a place as one ables him to focus on the of the indispensable items of opera's strong, simple strokes of colour without ever losing sight lts companion-work of the whole picture; the direc-

Miss Montague, one of the atmosphere of Armide, or the melodic abundance of Orphée.

Yet, at last, all these qualities are distributed by the french language with lovely clarity (though deemed Kern. Norman and Leppard Yet, at last, all these qualities lovely clarity (though deemed Kern. Norman and Leppard are balanced, in a work that is a mezzo, she has always sounded fans will be satisfied; others

its unfolding of events (Guillard's libretto lays the most was a young girl standing ready tightly constructed ground plan for sacrifice on the alters of

But the heroine of the Tauris

opera is a grander characterisation, a high priestess in the elevated traditions of French classical theatre. It is the grandeur of the role, captured on records by such very different singers as Rita Gorr, Crespin, and—perhaps the supreme Gluck soprano of the century—Callas, that Misa century-Callas, Montague's youthfully

example of an unnecessarily rushed tempol are the other main principals; in ber brief appearance as Diana ex machina Colette Alliot-Lugaz lsaves a disproportionately abarp impressioo.

The new Dido and Aeneas

from the same stable (it sbares Allen as excellent baritone) seems the more disappointing for the juxtaposition. The leadlng soprano and conductior were no doubt planned as prime selling points, but artistically they prove its main weaknesses. Miss Norman sings a mighty big Dido: she irons out the dotted rbythms of ber first air, pours out tone atatuesquely but in generalised fashion, and: quite fails to find the quickness of spirit of a Purcell soprano. Leppard conducts with warmth and feeling for the music, but his usual array of plump string sounds gum up the rbytbmic movement. There is a delightful

in search of s recorded Dido

ANNE DEVLIN'S Naming the Names, Radio 4's Monday Play, was very good indeed, and you can bear it again on Radio 4 Tale of this afternoon at 2 pm. Badly, this is the story: Finn, a Belfast girl from the Falls Road, Is let down by ber English journalist lover. After a time she takes vengeance another lover, an Oxford student. When she believes that he too is unfaithful, she lures him to a place where he in Ulster may be murdered by the IRA. his father being a judge on their

This is the skeleton of a McAleer, Kenneth Cranbam and superb work of dramatic art, half a dozen more in wellof the kind that can nnly exist on radio. The story is told hy written supporting parts. way of Finn's memories, part in narrative, part in recollected seriously diminished.

incident, occasionally in snatches of hysterical dream. The story can only be totally born grasped when the play is done, for its components are not introduced in chronological sequence. There is much vivid detail sbout Falls Road life imagine. Yet a two-part feature on Radio 4. The Seeds of where bombing and shooting are part of existence.

The direction by Susan Hogg is first-rate. So is the acting inherit a "physiological predis-hy Fiona Victory, Desmond position" to wrongdoing.

Among, for example, 14,000 children separated from their families, 10 per cent committed offences if their parents had no convictions; over 23 per ceot, if their parents had one or more. "Unresponsive" young people who do out react to risks are likeyl to become hahitual offenders. Criminal parents, low income, big families and poor intelligence all lead to crime: but if there are other characteristics involved they should be spotled at school and worked on. Watch out for

the second programme. Hugh, now Lord Jenkins. once Minister for the Arts, is there were no troubles in writing a parabiographical Northern Ireland, the BBC's series of short plays for Radio radio drama resources would be 4. In Time of War starts with the bombing of the Café Anglais To say that some people are (here, the Restaurant de la forn bereditary criminals France) and follows here Paul would be as unpopular as into the RAF, in Ground Con-social generalisation as you can trol, and then into politics as trol, and then into politics as a Labour candidate in 1945. Hugh Jenkins has not bothered Gdiminality, suggests that such a plot, simply offered a a thing is not impossible. The series of colourful sketches full US criminologist Dr Sarnoff of contemporary language. Mednick found that one might Strictly for the nostalgic.

Dance

The fund-finding tour

DAVID BINTLEY, newly by its major sponsor, the Royal appointed resident choreographer of the Royal Ballet at the age of 28, this week celebrated by taking the company to the Vancouver Expo, where they staged only the third overseas premiers in the 55 wars.

Bank of Canada—decided to im a smaller, more informal house.

This was one of the few finps of the festival, now a third of the staged only the third overseas premiers in the 55 wars. seas premiere in lts 55-year history—a one-act ballet called

list for vengeance.

If reports that Mrs Thatcher, who was in the audience, greatly enjoyed it are true, the trip to Vancouver may pay for itself in mellowing of the government's attitude to the arts. For as things are, such tours are almost entirely dependent on commercial sponsorship.

Putting on six performances in a city as far from London as Vancouver is a costly venture. The tour cost £120,000 in transport alone-once there the Expo organisers picked up the bills. Barclays Bank provided roughly balf the cost of promotion, with the rest coming from the Brilish Council and Grosvenor International, which has extensive property interests in Vsncouver. Jaguar cars been expecting much from the sponsored one of the

performances. The Royal Ballet's appearance at Expo had its origins in 1983 Max Loppert when the Sadlers Wells Royal were far less than expected Ballet visited Vancouver. The doe to the staging of the play Expo's organisers—encouraged in the massive 2,800-seat Queen

says: "We felt that the festival would be a showcase for the best in the performing arts and wanted the Royal Ballst to be

logistics of moving some 70 dancers and 50 tons of sets and costumes are almost as difficult. But touring overseas is more than just about money and logistics. Sir John Tooley, Royal Ballet arrived.
director of the BOH, believes Next week sees the

by new audiences and by the their country when abroad." The Vancouver audiences had

Royal Ballet after the disappointment with the National Theatre's festival production of Animal Farm. Box office takings

With a budget of about C\$8m it has sought to bring in a wide variety of performing arts. Urban Sax, the brainchild of Freoch composer Gilbert Art-While funding remains the man, with 40 saxophonists major problem for any tour, the dressed in space-suits (they were at the London International Theatre Festival last year) appeared earlier this month and were still the main topic of conversation when the Next week sees the start of

director of the BUH. Detector the World Drum results when that it offers a challenge to the World Drum results when that it offers a challenge to the World Drum results when the control of the BUH. Detector of the World Drum results when the bull of the BUH. Detector of the BUH. Detector of the BUH. Detector of the World Drum results when the bull of the BUH. Detector of the World Drum results when the bull of the BUH. Detector of the World Drum results when the bull of the BUH. Detector of the World Drum results when the bull of the BUH. Detector o the World Drum festival when scourge of the performing arts will assemble in a unique s complacency," be says. experiment The Royal Ballet Artists need to be stimulsted was among the more convenwas among the more conven tional features of the festival: sheer challenge of representing its performances sold out and received favonrable reviews.

> Gallanteries Bintley's fifth one-act ballet for the Royal. He regards it as "my most romantic plotless ballet." It will be premiered in London in October.

David Churchill

ST: JAMES'S 8 King Street, London SW1. Tel: 01-839 9060

Tnesday 22 July at 10 a.m. ORDERS, DECORATIONS AND CAMPAIGN MEDALS Tuesday 22 July at 10.30 a.m

ENGLISH DRAWINGS AND WATERCOLOURS Tuesday 22 July at 10.30 a.m. and 2 p.m. STAMPS OF SOUTHERN AFRICA Thursday 24 July at 11 a.m. and 2.30 p.m. FINE AND RARE WINES

Thursday 24 July at 10.30 a.m. and 2.30 p.m. JEWELLERY AND ANTIQUE JEWELLERY

Thursday 24 July at 2.30 p.m. and Friday 25 July at 11 a.m. ENGLISH AND VICTORIAN PICTURES Thursday 31 July at 11 a.m. END OF SEASON FINE WINES

Christie's King Street will begin their Autumn 1986 season with Claret and White Bordeaux (18 September), The Nineteenth Century including Sculpture, Ceramics, Furnimee and Silver (25 September), and a sale of Decorative Arts from 1880 to the present day (26 September).

Christie's South Kensington is open throughout the summer months and open for viewing on Mondays until 7 p.m. For information nn forthcoming sales please telephone 01-581 7611

Christie's have 25 local offices in the UK. If you would like to know the name of your nearest representative please telephone Caroline Treffgame on 01-588 4424

Legal Notices

No. 004715 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
CANNON STREET INVESTMENTS PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

THE COMPANIES ACT 1985

NOTICE IS HEREAY GIVEN that a Patition was on the 23rd Juna 1986 presented to Her Mejesty's High Caurt al Justice for the confirmation all the cancellation of the Share Premium Accaunt of the Company.

AND NOTICE is further given that the said Patition is directed to be heard before the Honoureble Mi Justice Hoffmann at The Royal Courts allustice, Strand, Landon WC2A 2LL, on Manday the 28th day of July 1986.

ANY Creditor or Shareholder of the said Campany destring to oppose the making of an Order for the confirmation of the cancellation of the Share Premium Account of the cancellation of the Share Premium Account of the said Patition will be furnished to any person or by Caursal for that purpose. A copy of the said Patition will be furnished to any person requiring the same by the undermantianed solicitors on paymant at the regulated charge for the same.

Detail this 16th day of July 1886.

CLIFFORD-TURNER.

Alackliters Hause.

19 New Aridge Street.

Londan ECAV 58Y

Solicitors for the above-named Company.

Ref: RWC.

Art Galleries

AGNEW GALLERY, 43, Illd Bond St, W1
01-629 S17S. PROM CLAUDE TO 1 OMERA CANCELLE TO 1

Na. 007574 at 1985 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF

WILLAIRE SYSTEMS
PURLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1986

NOTICE IS HERESY GIVEN that a Pantion was presented to Her Majesty's High Court of Justice on 8th November. Pantion was presented to Her Majesty a High Court of Justice on 8th November. 1985 far the confirmation at the reduction of capital at the above-named Company Irom £2,068,126,40 ta £874,999.76 and of the Share Plemium Account of the above-named Company Irom £517,684,77 to £59,99,77.

AND NOTICE is further given that the said Patilian is directed to be heard before the honourable Mr Justice Hoffmenn at The Royal Caurts of Justice. Strend, London WC2A 2LL, an Monday the 28th day of July 1986.

ANY Crediter or Shercholder of the said Campany desting la oppose the making of an Older for the confirmation of the said reduction at Capital and of Share Premium Account should appear at the time of hearing in poison or by Caunsal lat that pureass.

CLIFFORO-TURNER.

Sieckliters Hause.

Sleckfriars Hause, 19 Naw Bridge Street, Londan EC4V FBY, (Both RWC) Solicitors to the Company.

MATTHIESEP, 7-9 Masons Yard, Ouke St.
Larris SW1 BARDOLE III, 16201709, Juni 15 August, Man Fil. 1625PAFRIM C ** ERY, 11 Moltomb St. SW1.
18-735 ** THE LIMOCUT and The
Governor School of Modern Art O'd Band Street, ENGLISH THE COUNTRY HOME.

TO.S.30. Ouke Street, 5t.
185, 43a, Ouke Street, 5t.
2 SW1. Tal: 01-930 7744.
2 IF SCANDINAVIAN
AMELIS AT IMELL'S."
5 Sal. 10-1.

The formidable Spanish favourite Seve Ballesteros, is right on the horderline after rounds of 76 and 75 for a total of 151, which is the projected cut figure. The great Jack Nicklaus has the same total.

A new favourite emerged at Junchtime yesterday in the shape of the West German Bernhard Langer, who followed his first round score of 72 with a quite splendid round of 70, which is the par for the course. Langer said on Thursday that par was really 75 in the utterly vile conditions. Yesterday, he put par at 72, and this is about right, since the wind is only half yesterday's strength, al-though it is still bitterly cold.

certain start at 8.20 am. He bit a five iron from the first tee. seven iron wide of the green. Nicklaus. playing alongside and chipped badly to drop a stroke to par. He did worse at the third by driving into the momentum. Nicklaus. playing alongside him, recorded an eagle three to a stroke to par. He did worse at the third by driving into the momentum playing alongside him, recorded an eagle three to only mistake in the last 15 only six of his countrymen bettered his score of 75 as he putter. He hit the ball only

Michael Thompson Noel

commiserates with the

young British hopeful

who trailed the field

after the first day

Ailsa in the wind

right hand rough, coming up well short of the green, and dropping another stroke at this 462 yards par four.

But thereafter Langer really found his rhythm, and played impressively. It has been a hitter-sweet season for him. He has finished in the top 10 in the US slx times and twice more in Europe without winning a single tournament. becomes the worthy favourite to win the oldest (and arguably most importantl tournament in the world.

After the first three holes yesterday he didn't drop another single stroke to par. and made excellent hirdies at the t0th hole, 452 yards long, where he hit the green with a seven iron and holed a 22 ft put. At the 41t yards 13th he found the right hand rough from the tee with a three iron. but hit the green with his eight and holed out from t4 ft. His one missed opportunity

was at the 500 yards 17th, the



Bernhard Langer: likely winner

Langer hit a superb drive but. in two minds as to whether he should hit his one iron or three -he does not carry a two-he chose to cut up his one iron inin the wind coming off the water from the right. He overdid it. His ball landed on the short cut grass to the right of to he salisfied with a par five. He got down from behind the last green with a pitch and a put to be home in 33 shots, eminently satisfied with his morning's work.

At various stages of their second rounds, such poted figures as Andy Bean (eight over), Payne Stewart (seveo over), Hubert Green (10 over), Tom Kite (12 over), Sam Tor-rance (nine over), and five-times champion Tom Watson (eight over | were in danger of being erased from the record.

Thursday morning had scarcely dawned when the commissioner in charge of the US tour, Deane Beman, hit the first of 100 practice balls in the vicious cold hefore starting at 7.40 am in the second group to go out. Ahead of him, the first three players were baving all kinds of problems, and Bemap, wearing gloves between shots, had to wait with annoying regularity. In spite of this, he retained his composure to

He is not the most popular men in the world, having banned Ballesteros from the US circuit and suspended a recent American tournament winner, Mac O'Grady. But Beman is certainly enjoying the last laugh: Ballesteros and O'Grady appear to have no chance of making an impression on this

As I write. Gordon Brand senior is leading, at level par after 14 holes of his second round. Next comes the Japa-nese ace Tommy Nakajima, who is blazing through the inward half in four under par figures. with two holes to play, that have left him two over par for the championship. Sweden's Anders Forsbrand is at the same figure, having played 12 holes, but the overnight leader. Ian Woosnam, did not enjoy good fortune in the morning and at last report was four over par.

In short, the golf course is winning the battle and most players have gone on the de-fensive. Once again, it will be a championship won by the player with the greatest patience and composure. Langer would be my choice if one bad to choose a gentleman blessed with those virtues as well as a commanding golf game. I shall be surprised to see him lose

the very bottom of the list.

suffered by Andrew Broadway,

opening round, and called it a

on," said McQuitty loftily, " and

was swinging badly. I lost in-

His main consolation was that

his club down in Exeter, hear-

ing of his plight, had sent him £300 to keep the wolf from the door while clothing companies had fitted him out in completely

new gear, including an immoder

A second consolation was that

one of his playing partners was the excellent Derrick Cooper,

who played serenely competent golf to finish only two over. (Yesterday, McQuitty again

started badly, though his birdie

applause)

the fourth drew shocked

If McQuitty can learn from

Cooper, his game may improve.

But few baptisms bave been as

ately bright pink sweater.

terest on the back nine."

" I bad some bad breaks early

his performances in the British never have heard of him. As it was, Castle dld beat Bale and then surprised experienced New Zealander Russell Simpson before losing to America's Paul Annacone. By now, people were talking about the positive attitude and

sound game of this tall, thin and intensely competitive young man-attributes honed over a four-year period at Wichita State University, which did a fine job. This was certainly not the same young fellow I remembered in British Junior tennis five years earlier when he was a rather erratic and

Tennis

John Barrett at the

watches a young

player with a very

promising future

excitable youngster.

The following week, at
Bristol a shoulder strain
caused him to default
during his second-round An equally rough time was 25, of Peacenaven, Sussex, who was 57 after ten holes in the match against Mike Leach to save himself for Wimhledon-What a wise decision that proved for Castle gave number two seed Mats Wilander the fright of his life in the second

Although Castle lost 6-0 in the fifth set, it was the manner of his defeat that impressed. I have seen few better tie breaks than the one Castle played to take a two sets-to-one lead. After more than two and a-half hours in intense heat, he won seven points in a row and ended with his 13th ace of the match - much to Wilander's surprise.

Twenty minutes later you could see the strength ebbing from the tired legs as Castle lost his serve at two games all in the fourth set. You slresdy knew who would win.

It was however, a spirited he doesn't mind having his leg performance. Afterwards, Castle commented: "I wasn't To the new boy, the whole



Andrew Castle: lucky breaks led to his first appearance for Britain

Pressure play

strong enough or fit enough experience has been unrest.

. the bottom line is I lost. "When I look over at our team
No points, no more prize money strip hanging in the locker for two weeks" — an BSSESS-ment as ruthlessly honest as his tennis has been impressive.

Ever since, the pressure has been enormous. Offers have poured in from equipment manufacturers and others who all recognise the potential in this young man to become the next British number one. It was no surprise when this week was announced he had signed a lucrative three-year racquet contract. There will soon be others for clothing and

The Davis Cup selection added to the pressures. To escape, he slid quietly away to Somerset and walked the dog over the hills. Then, last Wednesday it was back to London to join John Lloyd, Jeremy Bates and team captain Paul Hutchins for training in Lloyd's private gym at his Kingston home and daily runs in Richmond Park.

Andrew has gelled very well with the other boys and our coach. Mark Cox," says Hutchins. "He is great in practice, always eager to work over the two daily sessions, and

room with the Union Jack and Davis Cup on them, it is a rather special feeling," says Castic. nervous, but I have to be to play well. I've worken very hard for this moment and I'm not going to blow it now." In selecting Cartle to play singles. Hutchins made a far

sighted decision. Lloyd will retire from professional fentiafter today's crucial doubles with Colin Dowdeswell, who also is giving up tennis again to attend business school in Para In Bates and Castle, though, we have the nucleaus of a fine team for some years to come - regardless of the outcome against Australia who should win com fortably this weekend. Pas Cash tranked 99 from 413 before Wimbledon). Paul McNamed (42) and John Filtgerald (95) are better players than our hoys at the moment.

However, if Bates thist and Castle (235) after nnly three Grand Prix tournaments) listen to sound advice and put them selves in the hands of sultable full-time coaches, they have the talent to rise towards the world's top 20. For both of them, the next two years will

FT CROSSWORD NO 6.077

25

Prizes of £10 each for the first fine correct solutions opened. Soluti

TO THE stars of world golf. Turnberry's marvellous acres are a field of gold, studded with prizes and treasure. But there is another category of player— the young and the desperate who must hack and struggle for every brass farthing.

Between them, the top three players on the European money list-Seve Ballesteros, Howard Clark and Roger Davis-had won £298.932 in the run-up to this week's Open at Turnberry, while the three leaders on the US tour-Greg Norman, Bob Tway and Andy Bean-had gathered \$1.4m.

At the other and of the spectrum stands Guy McQulity, 23 focusing unstands Guy McQulity, 23 focusing unstands Guy McQulity, 23 focusing Country Club. His basic retainer one of the hand of young unknowns clustered on golf's periphery, boping to make the big focusional at the Golf and play four rounds, and collect some cash."

The winner of the Open gots £70,000, the second £50,000, the play four rounds, and collect some cash."

The winner of the Open gots £70,000, the second £50,000, the Second £50,000, and for the open gots for the play four rounds, and collect some cash."

Blown off course

time—or even the small to ance broker. "One of them middling time which keeps them gave me £100 in March, which off the breadline.

McQuitty's main problem at the start of this week was an absence of cash. True, his carver had hlipped upwards when he qualified for Turoberry with a score of 139 at Barassie. But it was a hitter-sweet affair, three buggers over the last five holes depriving him of the fifth-place

somes. The other gave me £100 cut, he would get a minimum to come up here, but that went of £1,500. But bow would he quickly,"

To date, McQuitty has fashined some reasonably good scores in pro-am tournaments. hut nothing to compare with the prestige of qualifying for

ance broker. "One of them so on down. By qualifying, gave me £100 in March, which went at the Sunningdale Foursomes. The other gave me £100 cut, he would get a minimum react to pressure, to the unfor-giving inquisition of Turn-berry's fairways?

The answer came swiftly and with great brutality. McQuitty's "It's a good course, all right."

bed and breakfast would cost in more than £8.

"I'm a long way from home."

he said, home heing Exeter where he is the assistant professional at the Golf and Country Club. His basic retainer is £30. plus accommodation. opening round started at 4 pm,

first round score was 95—25 over nominal par and 16.8 strokes worse than average— which left him imprisoned at

TELEVISION AND RADIO

black and white BBC 1

SATURDAY

3.20 am The Salurday Pictiffe Show. 111.00 Film; "Mighty Joe Young," with Terry Moote and Rebert Armstrong. Terry Moote and Rebert Armstrong.

12:30 pm Grandstand featuring News;

Goll: The Open; Boxing (Pteview of Heavyweight Championship between Ftank Brune and Tim Witherspoon);

Athletics (World Juniot Championships); Racing from Newbury.

8:45

News, 6:55 Regional Programmes, 7:00

The 1986 Royal Tournameni. 8:00 Film:

"Zepoelin," with Elve Sommer, Marius Goting and Rupart Oavies. S:35 The Rob Monkhouss Show. 10:20 News and Soort, 10:35 Cegney and Lacy 11:25

Frant Brune's Big Night Out. Previaw of the World Heavyweight Championship. 11:50 Late Night in Concert with The Style Council.

BBC 2
†2.30 pm Film: "Limelight." starring Charile Chaolin end Claire Binom
with Buster Keaton. 4.40 Laramie. S.30
Newaview. †6.05 Film: "Modern
Times," starring Charlia Chaplin. 7.30
Colin Davis: Leaving the Gerden. 9.00
The Bolshoi Bellet in Swan Late, 10.00
Goll: The Open. 10.40-12.30 em Film:
"Communion," sterring Linda Miller.
Mildrad Clinton and Paula Sheopard.
with Brooke Shields making her lilm
dabut. BBC 2

LONDON LONDON
6.55 am TV-sm Breaklest Programme.
9.25 Ger Freshi 11.30 Terrahawke.
12.00 pm News. 12.05 Wrastling, †1.00
'Blondie Meets the Boss," sterring
Penny Singleton and Arthur Lake, 2.30
Ther's My Boy. 3.00 International
Athletics—The Pearl Assurance Inter-

national 6.00 News 5.05 The Grumble-weeds Shew. 5.35 John Silver's Return in Treasure Island 6.30 And There's Mors Crickel 7.00 We Love TV. 7.30 Summertume Special, 8.30 All Stat Sactels. 8.00 News and Sport. 9.15 The Stave McQueen Mevie: "Tom Horn," with Linds Evans, Richard Femsworth and Slim Pickens. 11.05 News Headings Iollowed by MOG. 11.35 20 Yests On. 12.20 am Studio 1 in Concert. 12.45 The Big Ice. 1.45 Night Thoughts.

CHANNEL 4

1.15 pm Channel 4 Recing from Newmetts: 12.15 "The Night My Number Cama Up." with Michael Redgave. 5.00 Fudget's Budget. 5.05 Brookaida Omnibus. 8.00 Right to Reply. 6.30 1986 7out de France.7.05 News Summaty ioliowed by The Sons of Niraham. 7.35 The First Ledy—Nance Reagen. B.30 Newhert. B.00 Maupassant—Women and Money. 10.00 Maupassant—Women and Money. 10.00 Mill Street Blues. 111.00 "The Enforcer." erarring Humphrey Bogart. 12.35 am The Cheryl Ledd Social. 54C WALES

1.15 pm Racing from Nawmarker. 13.10 Film: "Whistling in the Dark." arsiting Red Shelron. Conrad Veidr and Ann Rutherloid. 4.30 The Felconer's Tafe. S.30 Michaila Petri. S.30 1986 Teur do France. 7.00 The Kit Curran Radio Show. 7.35 Nawyddion. 7.45 Pwy Sy'n Perthyn? 2.15 Blambang. B.45 The Coeby Show. S.15 The Orchestrs. 2.45 Budgle. 110.45 Film: "I Mebater." CHANNEL 4

1BA Regions as London except at the following times: ANGLIA
1.00 pm Film: "The Jokera." elarune Michael Ctawford (Time. 12.20 am Al The

BORDER 11.35 pm Freeze Frame with Men at Wetk.

CENTRAL 1.00 pm Saturday Afternoon Cinema: "This Jokers." starting Michael Craw-lord and Oliver Reed. 2.45 (ce Flight-11.35 Movie of the Week: "McVicer." statting Roger Dattrey and Adem Feith. 1.40 em Central Jobfinder.

CHANNEL 2.30 Survival of the Fittest. 11.05 Twenty Years On. 11.50 Mog. 12.20 am Kris Kristofferson in Concert at Davil's Lake.

GRAMPIAN

2.30 pm Diff'rent Strokes. 12.20 am Cricker Results followed by Reflections. GRANADA

HTV

11.58 am HTV News. 1.00 pm
"Doctor in Love," starring Michael
Cmrg, Leslie Phillips and Jemes
Robertson Justice. 11.35 The Commodores in Les Vages.

HTV WALES All programmes as HTV. SCOTTISH 1.00 pm " Jason and the Argonauts."

11.30 am Gua Henaybun's Magic Birthdays, 1.00 pm Feature Film: "The Jokers," sterring Michael Crewford and Gilver Rend, 2.45 Ice Flight, S.05 TSW News, 11.35 Jehnny Cash in San Quentin, 12.36 am Poetschpt, TVS

2.30 pm Survival of the Fittest. 11.05 Twanty Yeare On. 11.50 Mog. 12.20 em Alter Midnight: Kus Krietofferson in Concert at Dovil's Lako. 1.20

TYNE TEES

1.00 pm "The true Mistress." 12.20 mm Postry of the People. ULSTER

11.59 am Lunchtime News. 5.03 pm Ulatel News. 2.12 Ulerer News. 11.35 Soorts Results. 11.40 Guess Whe's Coming for Dinnor. 12.05 am News at Bedtime. YORKSHIRE

1.00 pm The Prince and the Pauper," with Meth Leater, Oliver Reed and Requel Weich. 5.05 Jehn Silver, Return to Treasum Island. 8.00 The

(2) Stereo broadcast BBC RADIO 2

9.06 am David Jacoba (S]. 16.00 Seunda of the Sixtes [S]. 11.00 Album Time (S]. 1.00 pm Barrymom on Four. 1.30 Beart on 2 meluding 115th Opan Goll Chamolonablo; World

TSW

11.30 km Gus Heneybun's Magic Binks. "The Jokets." starring Michael Crawford and Oliver Reed. 2.45 lee Fight. 5.05 TSW News. 11.35 Jehnny Cash in Security Carre 151, 9.30 String Sound \$1.51, 10.05 Martin Kelner (\$) 12.25 and Big Fight Special: the WBA World Bearing Championship—Frank Bruno v "Terrible" Tim Withstepoen [\$] 2.00 Jean Challin presents Nightinder [\$].

BBC RADIO 3 7.00 em News. 7.05 Aubade (5). 9.00 News. 9.05 Stereo Release (5).

9.00 News. 9.05 Sterao Release (S).
10.56 BBC Symphony Orchestra in Gothenburg conducted by Peavo Berglund: Bennett, Brahms and Tchaikovsky (SI. 1.00 pm News. 105 Gernet Ohisson, oweno music: Moxert. Schubert (SI. 2.00 Delme String Quartet: Richard Wilson's Quartet No. 3, Bmhms' Quartet in A minor Op 51 No. 2 (SI. 3.00 English Chamber Orchester conducted by Jeffrey Taic: Haydin, Lennox, Berkeley, Arnega (S). 4,00 Song Recited by Susan Kessler (mezzo-aoprano) and Rogar Vignoles (oreno]: Ovorak, Rodrigo, Resoight. Chabrier (SI. 6.00 Jazz Record Raquests (S). 5.45 The Broken Promise: Ronald Haymen on Gunfer Grass. 6.30 Music for Orgen olayad

inova at the intermed and eyerantin Remaissance Italy (St. 8-00 from 1980; Part 2: Intermedic 4, 5-00 from 1980; Part 2: Intermedic 4, 5-00 from 1980; Part 2: Intermedic 4, 5-00 from 1980; Part 2: Intermedical from 1980; Part 2: Inc. 1980; Part 3: Inc. 1980; P

BBC RADIO 4

BBC RADIO 4

700 am News 7-10 Tortav's Figure,
7-15 Cn Your Firm, 7-45 In Fere
spective, 7-50 Down to Entitly, Boy
Nows, B-10 Today's Poders 8-15
Sport on 4, B-48 Vestorday in Perifit
ment, 9-00 News 9-05 Firetyman's
Guide to Morrangton Croscout, S-55
A Sidawaya Look at Anthory
Smith 8-50 News Stand 10-05 The
Week in Westminister with 3-507,6
Jones, Political Correspondent of 18Doily Telegraph 10-30 Longe 24s,
11-30 From Dur Own 2-2010, 3-31
12-00 pm News; Cultilary Christopher
12-27 The News Quir (5) 1-00 leew;
1-10 Any Questions 2-00 News, 11-3
Alternoon Play (5) 3-15 Dots Crost
Oear Moor, 3-30 News Internatives
Feature, Going West—A Journey of

(oreno]: Overak, Rodrido, Resorghi, Chebrier (S]. 6.00 Jazz Record Raquests (S). 5.45 The Broken Promise: Ronald Hayman on Gunfer Grass. 6.30 Music for Organ olayid by Mertin Haselbock in Coventry Cethadrel: Reger, Chetobel Helliter (S). 7.10 Berg: String Quarret, Op 3 (S). 7.30 Prome 1986 direct from the Royal Albert Hell, London, The Florantina Infermedi of 1589. Emms Kirkby (soorano), Nigal Rogers Itenori. Tevernet Consort, BEC Singers, Royal Osciette (S). 10.30 The Geod Book. Tavarnar Players, Part 1: Infermedio 1, 2 and 3 (S). 8.20 Meigestic Visions and Cunning Machines: Roger Sevage (Ser.).

SUNDAY

24 Step up music on the atreet t Indicates programme in black and white

BBC 1
8.55 am Play School. S.15 Knock
Knock. 9.30 This is The Oay. 10.00
Asian Magazine. 10.30 The Great
Palace: The Story of Parliamant. 11.20
Cameo. 11.30 Seabrook's Yeer. 12.00
Tom and Jsrry. 12.05 pm See Haarl
12.30 Farming. 1.05 Naws Headlinas.
1.10 Sonanze. 2.00 EastEnders. 3.00
Film: "King Solomon's Mines,"
statring Oabersh Kerr, Stewent
Granger and Richard Carlson. 4.35
The Pink Parither Bhow. 5.00 Greet
Railway Journays of the World, 6.00
Wild Britain. 6.30 News. 6.40 Noma Wild Britain, 6.30 News, 6.40 Homa On Gundey, 7.15 Lasi of the Summer Wine. 8.25 The World Heavyweight Champlenehip, Frank Brune v Tim Witherspoon. 9.20 News, 9.35 Four to One, 10.35 Choicae, 11.15 Favourire Walks, 11.40 Rhods.

BBC 2
1.55 pm Sunday Grandstend leatur-ing Golf (the 115th Open Chempion-ship) and Athletics from Athlets (World ship) and Athletics from Athans (World Junior Athletic Championships). 6.50
Foley Square. 7.16 The World Abour Us: The Mick Buske Award, 8.05
Favouttle Things. 8.35 Gencemakers. 9.20 Film: "Fat Ciry." starring Stacy Keach and Jeff Bridgos. 10.55 Goll: The Open. 11.35-11.45 Music st Night. Fisno Kimm (mezzo-soprano) with Andtew Ball [oieno] performs Dupers Chenson Trists. LONDON

LONDON

5.55 am IV-em Breakfest programme,
9.25 Weke Up Lendon. B.30 Werld
Chamoiuship Boxing: Frank Bruno
v Tim Witherspoon. 10.30 Certeon
Timo. 10.48 Morning Wership. 11.45
Link. 12.15 pm Reasone. 12.45 Jobwatch. 1.15 Take 30. 1.45 Smurls.
2.00 Survival of the Fittest. 2.30 LWT
News Iolifuwed by "The 5py Who
Came in the From the Cold." Starring Richard Burton and Claire
Bloom. 4.30 The Campbells. 5.00
Albinn Markel. 6.00 Now Yeu See
1: 6.30 News Irom ITN. 6.40 Highway. 7.15 Winner Tekea All. 7.45
Murder, She Wrote. B.40 Return to
Eilen. 9.35 News Irom ITN. 9.50 The
Real World. 10.20 The Jimmy Yeung
Television Programme. 11.05 LWT
News Headlines Iollowed by The
Irish RM. 12.00 Show Express. 12.30
em Night Thoughts.

CHANNEL 4

1.05 pm Itish Angla. 11.30 Model Magic. 2.00 Kide' Kafe. 2.30 Ray on Tagora presents I. Tegin Kanya (Thire Oseghters). Parts 2 and 3. 14.35 Scotland Yard. 5.10 Naws Summary Iollowed by Teur De Frence and International Athlerica. 7.15 The Araba. S.15 People to People presents A Cur Throat Queinass. 9.16 "Dead End." erarring Humphray Bogart 112.00 am The Twilight Zoes. 540 WALES

Bogart 112.00 am The Twihghr Zoes.
54C WALES
1.30 pm Gardeners' Calendar. 1.55
Up and Coming. 2.25 Sisrer Angelica:
Opera by Puccini. 13.25 Film:
Desire' 11936 starting Meriena
Ostrich end Gety Cooper. 5.15 Tour
de France and Werld Junior Arhietics
Championehips. 7.20 Newyddion.
7.30 Margarel Williams. 8.15 Garthawin A'r flodauwedd gyntai. B.45 Byd
Cerdd. 9.45 All the Prims Minister's
Men. 110.45 Film "Sabataur," starring Robert Cummings.
IBA Regions as London except at

the following times:

ANGLIA
1.45 pm Westher Trends. 1.50
Farming Diery. 2.20 Cartoon Time.
2.30 Sundey Chama: "Romeo
and Juliel" Frenco Zeffirelli's
version with Leonerd Whiting and Olivia
Hussey. 5.00 The Campbells. 5.30
Candid Camers. 6.00 Albion Merket.
11.05 The New Avengers. 12.05 am
Belere the Wedding.

9.25 am Border Olety. 1.45 pm Ferming Outlook. 2.15 Film "Nigh Risk" slarring Robert Cerringten. 3.20 The Love Bost. 4.30 Movie Makers. S.00 The Cemphella, 5.30 Look Who's Talking. 8.00 Albien Merket. 7.45 Crazy Like a Fox. 11.05 The Stenas In the Park. CENTRAL

CENTRAL
9.25 am Advantuma of the Blue
Knight 1.45 pm The Duke Lives On:
John Wayne "The Cowboys." 4.00
Mind Your Language 4.30 The Felt
Guy. 5.30 The Compbelle. 5.00 Albion
Market. 7.45 Crazy Like a Fox. 11.95 Crims Inc. 12.05 am Central Job CHANNEL 9.28 em Starting Point, 10.30 Mom-ing Wership, 11.30 Uek, 12.00 Reasons,



Jobwatch, ITV 12.45

12.30 em Johnstch. 1.00 Teke 30. 1.30 Wild Heritage. 2,00 The Sunday Maxisses: "The Zattle of Australitz." 4.16 Cartoon. 4.25 Puffin's Pietijce. 11.05 A Full Life. 11.35 Mann's Best Friend.

GRAMPIAN

GRAMPIAN
9.25 am Max, the 2000 Yeer Old
Mouse, 10.30 The Smurte, 17.00 Teke
30, 11.30 Link, 12.00 Resease, 12.30
pm Jobwsich, 1.00 Ferming Outlook,
1.30 The Spice of Like, 2.00 The Prize
Winners, 2.30 Film: "The Four Musketsers," aterting Oliver Read, Raquel
Welch end Richard Chamborden, 5.00
Survival, 5.30 Now You See II, 6.00
Albies Merket, 7.45 Crazy Like A Fox,
17.05 The World of Jemes Michener,
12.00 am Reflections. 12.00 em Reflections.

GRANADA GRANADA
B.25 em Max, the 2000 Year-oldMouse, 12.10 pm Aap Kee Hek. 12.15
This Is Your Right. 1.15 Nelp Is Just
Around the Corner. 1.45 Cartoon Time.
2.00 Classic Cineme: "Kim" with
Peter O'Tools, Ravi Sheth, Bryen
Brown, 5.00 Murdet, She Wrote, 5.00
Albon Market. 7.45 Crezy Like e Fox. HTY

S.26 em Mex the 2000 Year Old Mouse. 1.45 pm Farming Wales, 2.15 The Sunday Matines: "Nerthwest Pea-esge." atarring Spencer 7racy. 5.00 That's My Boy. 5.30 in Loving Momory. 6.00 Albion Market, 5.35 HTV News.

All programmae se HTV.

SCOTTISH 9.25 am Foo Foo. 10.45 Farming Outlook. 1.15 The Smurls. 1.45 Tem Wair. 2.00 Telkback. 2.30 In Concart With Centilers. 3.30 That's My Bay. 4.00 Now You Bee It. 5.00 Chips. 5.00 Albion Market. 7.45 Crazy Like a Fox. 11.05 Late Call. 11.15 The Deom are

TSW

11.40 am Look and Sec. 11.45 The Bouth West Week. 1.45 pm Link loillowed by South Wast Link. 2.15 The Stewart Granger Beeson: "Scaremouche" starring Stewart Granger. Eleanor Perker and Mal Ferrer. 4.20 Certoon Time. 4.27 Gue Honayhun's Magic Birthdeys. 4.39 Gerdena For All. 6.00 The Compbells. 5.30 Now You See H. 8.00 Albion Merker. 7.45 Crazy Like A Fos. 11.05 The Ouck Factory. 11.35 Thet's Nollywood. 11.55 Postscript Peetbeg.

TVS 8.25 em Employment Action Lies.
1.45 pm Agends. 2.15 The Sunday
Matines: "The Battle of Austenlitz"
elerting Plerre Mondy. Jack Pelence,
Cleudia Cardinels and Martine Carol.
4.25 TVS News. 11.05 A Full Life. 11.35
Mann's Best Friend. 12.05 am Com-

YORKSHIRE

11.45 am Reasons. 12.15 bm Farming Diary. 1.45 Link. 2.15 Carton Time 2.30 Sunday Cinema: "Romao and Julier." 5.00 The Campbells. 5.30 Zenson. S.00 Albion Market. 7.45 Craxy Lika a Fox. †11.05 Film: "Witchcraft" with Lon Changy and Jack Hedley, 12.30 am Five Minutes.

(S) Stereo broadcast BBC RADIO 2

BSC RADIO 2
7.30 am Roger Royle Saye Good Morning Sunday (5). S.05 Melodies For You (5]. 11.00 Desmond Carrington (S). 2.00 pm Sport On Two with the Open Golf. Chempionship and Tennie (The Odvia Cup) plus cricket, the French Motorcycling GP and tho Tour do France. 8.30 Charlie Chestar with your Sunday Soephox. 7.35 Old 9tsgers. 8.00 Varnon and Maryerta Midgley sing fer your ploasure. 8.30 Sunday Helf-Heur. 8.00 Yout Hundrad Beat Tunes. 10.05 Songs from the Shows. 10.30 The Goapel Trurth. 11.00 Sounds of Jazz with Petar Cleyton (abtrao trom midnight). 1.00 am Jaze Chellis presonus Nightride (S). 3.00-4.00 A Little Night Muelc (S).

BBC RADIO 3

Claudie Cardinale and Martine Carol.
4.25 TVS News. 11.05 A Full Life. 11.35
Menn's Best Friend. 12.05 am Company.

TYNE TEES

9.25 am Morning Glory. 11.45 Carton Time. 12.00 pm
Teke 30. 1.00 Ferming Cullock. 1.30
Northem Life—Sundey Edition. 2.00
Northem Life—Sundey Edition. 2

Irom Ancient Finida 8.15 Liszt and the Fisher Malcolm Brinns rectal 20 1868 Frazd plants Betings than Liszt. Goundo 15). 6.55 Janos others and Salam Planes. Carlo and other muster Falls are Marechal. Castelenawth Tedosto. Boccharini (5). 7.30 Froms 1986 from the Royal Albert Mail. Entry Opera Project: Monteverd. (5) 9.19 Frants Schubert Quartet Violin. vibia and celle music: Schubert, Mozart 151. 10.00 Sieva Reich. The Oesan Alwest (BBC Singers, BBC Symphony Orchestra, conducted by Peter Ectivos) 15). 10.50 Stemdals Bennett. Ulsaft Orchastra conducted by Hilary Osvan Warton. Malcolm Sinns (plano): 500-7-dela Sennett. Haydn (5). 12 57-12 90 sm News.

BBC RADIO 4

BBC RADIO 4

7.00 am News: 7 10 Sunday Panalis, 7.15 Apra Hi Ghar Semainya 7.45
Balta on Sunday, 7.50 Turning Oval New Leaves, 8.00 News, 8.10 Sunday, 8.50 Sunda

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(7) 25 Nail-hardener a tinker used 27 Cosmetic surgery to hide corruption? (4-5) 28 What bob-tailed nag chewed on is something due (5)
29 Cabaret trend is somehow

over? (5) become flat (9) meridian? (7) ters' rest (6)

(Book I) (7)

15 Aureola that can be dipped 17 One cutting a fine figure in Mrs P. D. Hawker, Lincoln; Mrs 18 Easy going about a bald pate (9) 19 "Seeing Round the South"

DOWN 2 Pinebed old-timer? (4-5) 3 Plant-rust found in mature dog-grass — (5)

irresponsible (14)

ESP (7-7)

10 Head of polytechnic insulting Mrs Grundy (5)

11 After football, I race—that is

my downfall (9)
12 Is it trained up in the gar-

den? (3-4)
13 One of the grammar-school

14 Arrive at stretch of river between bends (5) 16 Planned route—train, ie, to

change on railway (9) 19 Georgia's disguise, source of Victorian brilliance? (3-6) 29 Food and drink to someone

(5)
22 Jabbers off the Isle of Wight

casea (7)

4 - semi-thorn variety of dittany (9) 5 Marsh birds that get run 6 Isolated fellows take time to

7 Hibernian flag beight (5) 8 Exhibition screened at the 9 Webster who provides pot-

to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution ACROSS
1 Study at university for using ESP (7-7)
23 With zeal, I produce "My Fair Lady" (4)

26 More than one spoke of Cir-

cle Lines (5) Solution to Puzzle No 6.076 Solution to Parsic No 6,076

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